



# Finance Act 1994

## 1994 CHAPTER 9

### PART VIII

#### MISCELLANEOUS AND GENERAL

##### *Companies treated as non-resident*

#### **251 Companies treated as non-resident: repeals.**

- (1) For the purposes of this section—
  - (a) the relevant date is 30th November 1993;
  - (b) the <sup>M1</sup>1992 Act is the Taxation of Chargeable Gains Act 1992.
- (2) In section 468F of the Taxes Act 1988 the following shall be omitted—
  - (a) in subsection (1)(c) the words “and not a dual resident”;
  - (b) in subsection (8) the definition of “dual resident”;and this subsection shall have effect where the date of payment is the relevant date or later.
- (3) In sections 742(8) and 745(4) of the Taxes Act 1988 the words “, or regarded for the purposes of any double taxation arrangements having effect by virtue of section 788 as resident in a territory outside the United Kingdom,” shall be omitted; and—
  - (a) subject to paragraph (b) below, the omissions shall apply in relation to transfers of assets and associated operations on or after the relevant date;
  - (b) in so far as the omission in subsection (4) of section 745 relates to subsections (3)(b) and (5) of that section, it shall be deemed to have come into force on the relevant date.
- (4) Sections 749(4A) and 751(2)(bb) of the Taxes Act 1988 shall be omitted; and this subsection shall be deemed to have come into force on the relevant date.
- (5) Section 139(3) of the 1992 Act shall be omitted; and this subsection shall have effect in relation to acquisitions on or after the relevant date.

*Status: Point in time view as at 29/04/1996. This version of this provision has been superseded.*

*Changes to legislation: Finance Act 1994, Section 251 is up to date with all changes known to be in force on or before 21 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (6) Section 160 of the 1992 Act shall be omitted; and this subsection shall have effect where the disposal of the old assets (or of the interest in them) is made on or after the relevant date or the acquisition of the new assets is made (or the acquisition of the interest in them is made or the unconditional contract for their acquisition is entered into) on or after the relevant date.
- (7) The following provisions shall be omitted—
  - (a) in section 166(2) of the 1992 Act the words “or a company” and the words “or company”;
  - (b) in section 171(2) of that Act, paragraph (e) and the word “or” immediately preceding it;
  - (c) section 172(3)(a) of that Act;
 and this subsection shall have effect in relation to disposals on or after the relevant date.
- (8) In section 175(2) of the 1992 Act the words from “or a company which” to the end of paragraph (b) shall be omitted; and this subsection shall have effect where the disposal of the old assets (or of the interest in them) or the acquisition of the new assets (or of the interest in them) is made on or after the relevant date.
- (9) Section 186 of the 1992 Act shall be omitted together with the following in section 187—
  - (a) in subsection (1)(a) the words “or 186”;
  - (b) in subsection (6) the words “or, as the case may be, section 186(2),” and the words “or, as the case may be, section 186(1)”;
 and this subsection shall have effect where the company concerned becomes on or after the relevant date a company which falls to be regarded as mentioned in section 186(1) .
- (10) Section 188 of the 1992 Act shall be omitted; and this subsection shall be deemed to have come into force on the relevant date.
- (11) In section 211(3) of the 1992 Act the words “(and would not be a gain on which, under any double taxation relief arrangements, it would not be liable to tax)” shall be omitted; and this subsection shall have effect where the transfer is made on or after the relevant date.

<sup>F1</sup>(12) . . . . .

<b>Textual Amendments</b>	
<b>F1</b>	<b>S. 251(12)</b> repealed (the repeal coming into force in accordance with the provisions of Pt. IV Ch. II (ss. 80-105) of the repealing Act) by 1996 c. 8, s. 205, <b>Sch. 41 Pt. V(3)</b> , Note
<b>Commencement Information</b>	
<b>I1</b>	<b>S. 251</b> partly in force retrospectively (to 30.11.1993) as mentioned in this section.
<b>Marginal Citations</b>	
<b>M1</b>	1992 c. 12.

**Status:**

Point in time view as at 29/04/1996. This version of this provision has been superseded.

**Changes to legislation:**

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