



Finance Act 1995

1995 CHAPTER 4

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Saving and investment: general

^{F1}62 Follow-up TESSAs.

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Textual Amendments

F1 S. 62 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

^{F2}63 TESSAs: European institutions.

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Textual Amendments

F2 S. 63 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

^{F3}64 Personal equity plans: tax representatives.

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Status: Point in time view as at 01/12/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Cross Heading: Saving and investment: general. (See end of Document for details)

Textual Amendments

F3 S. 64 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

^{F4}65 Contractual savings schemes.

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Textual Amendments

F4 S. 65 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

^{F5}66 Enterprise investment scheme: ICTA amendments.

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Textual Amendments

F5 S. 66 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 2](#) (with [Sch. 2](#))

67 Enterprise investment scheme: TCGA amendments.

Schedule 13 to this Act (which contains amendments relating to chargeable gains as regards the enterprise investment scheme) shall have effect.

68 Business expansion scheme: ICTA amendments

(1) Chapter III of Part VII of the Taxes Act 1988 as it has effect in relation to shares issued before 1st January 1994 (the business expansion scheme) shall be amended as follows.

(2) In section 289 (the relief) the following subsection shall be inserted after subsection (12) (which defines “the relevant period” for the purposes of the Chapter)

—

“(12A) In arriving at the relevant period for the purposes of sections 294 to 296 any time falling on or after 29th November 1994 shall be ignored; and subsection (12) above shall have effect subject to the preceding provisions of this subsection.”

(3) In section 305 (reorganisation of share capital) the following subsections shall be inserted after subsection (4)—

“(5) Subsection (2) above shall not apply where the reorganisation occurs on or after 29th November 1994.

(6) Subsection (2) above shall not apply by virtue of subsection (3) above where the rights are disposed of on or after 29th November 1994.”

Status: Point in time view as at 01/12/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Cross Heading: Saving and investment: general. (See end of Document for details)

69 Business expansion scheme: TCGA amendments.

In section 150 of the ^{M1}Taxation of Chargeable Gains Act 1992 (business expansion schemes) the following subsections shall be inserted after subsection (8) (which disapplies provisions about exchanges, reconstructions or amalgamations in certain circumstances)—

“(8A) Subsection (8) above shall not have effect to disapply section 135 or 136 where—

- (a) the new holding consists of new ordinary shares carrying no present or future preferential right to dividends or to a company’s assets on its winding up and no present or future preferential right to be redeemed,
- (b) the new shares are issued on or after 29th November 1994 and after the end of the relevant period, and
- (c) the condition in subsection (8B) below is fulfilled.

(8B) The condition is that at some time before the issue of the new shares—

- (a) the company issuing them issued eligible shares, and
- (b) a certificate in relation to those eligible shares was issued by the company for the purposes of subsection (2) of section 306 of the Taxes Act and in accordance with that section.

(8C) In subsection (8A) above—

- (a) “new holding” shall be construed in accordance with sections 126, 127, 135 and 136;
- (b) “relevant period” means the period found by applying section 289(12) (a) of the Taxes Act by reference to the company issuing the shares referred to in subsection (8) above and by reference to those shares.”

Marginal Citations

M1 1992 c. 12.

Status:

Point in time view as at 01/12/2009.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1995, Cross Heading:
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