

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: *Qualifying indexed securities.* (See end of Document for details)

SCHEDULES

SCHEDULE 15 **U.K.**

LOAN RELATIONSHIPS: SAVINGS AND TRANSITIONAL PROVISIONS

PART II **U.K.**

INCOME TAX AND CAPITAL GAINS TAX

Qualifying indexed securities

- 27 (1) This paragraph applies where—
- (a) on 5th April 1996 any person (“the relevant person”) held a qualifying indexed security;
 - (b) that person did not dispose of that security on that date and does not fall (apart from by virtue of this paragraph) to be treated for the purposes of the 1992 Act as having made a disposal of it on that date; and
 - (c) a relevant event occurs.
- (2) For the purposes of this paragraph a relevant event occurs on the first occasion after 5th April 1996 when the relevant person, or a person to whom that person has made a disposal of the security within marriage [^{F1}or civil partnership], falls to be treated for the purposes of the 1992 Act as making a disposal (otherwise than within marriage [^{F1}or civil partnership]) which is—
- (a) a disposal of the security in question; or
 - (b) a disposal of any such asset as falls to be treated for the purposes of that Act as the same as that security.
- (3) The amount of any chargeable gain or allowable loss which would have been treated as accruing to the relevant person if—
- (a) he had made a disposal of the asset on 5th April 1996, and
 - (b) that disposal had been for a consideration equal to the market value of the asset,
- shall be brought into account as one accruing to the person who makes the disposal constituting the relevant event in the year of assessment in which that event occurs.

Textual Amendments

- F1** Words in Sch. 15 para. 27(2) inserted (5.12.2005) by [The Tax and Civil Partnership Regulations 2005 \(S.I. 2005/3229\)](#), regs. 1(1), **130**

- 28 For the purposes of [^{F2}Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (profits from deeply discounted securities)] where—

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- (a) a person held a qualifying indexed security both on and immediately after 5th April 1996, and
 - (b) that security is a [^{F2}deeply] discounted security,
- the amount which that person shall be taken to have paid in respect of his acquisition of that security on or before 5th April 1996 shall be an amount equal to its market value on that date.

Textual Amendments

- F2** Words in Sch. 15 para. 28 substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 491\(3\)](#) (with Sch. 2)

- 29 For the purposes of paragraph 2 of Schedule 10 to this Act, paragraphs 27 and 28 above shall have effect in relation to an authorised unit trust for the first of its accounting periods to end after 31st March 1996 as if references in those paragraphs to 5th April 1996 were references to 31st March 1996.

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