



Finance Act 1999

1999 CHAPTER 16

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Securities and investments

66 Qualifying corporate bonds: provision consequential on s. 65

- (1) This section applies where—
- (a) before 15th February 1999 there occurred a transaction (“the relevant transaction”) to which sections 127 to 130 of the Taxation of Chargeable Gains Act 1992 applied; and
 - (b) the new holding (within the meaning given by section 126 of that Act) consisted of or included something (“the new asset”) that—
 - (i) did not fall to be treated as a qualifying corporate bond in relation to the relevant transaction, but
 - (ii) by virtue of section 65 above, does fall to be so treated in relation to a disposal on or after 15th February 1999.
- (2) Section 116 of the Taxation of Chargeable Gains Act 1992 (reorganisations etc. involving qualifying corporate bonds) shall have effect in relation to any disposal of the whole or part of the new asset on or after 15th February 1999 as if—
- (a) there had been a transaction (“the subsequent transaction”) by which the person holding the new asset had disposed of it and immediately re-acquired it;
 - (b) the subsequent transaction had occurred at the time mentioned in subsection (3) below;
 - (c) the asset re-acquired had been a qualifying corporate bond; and
 - (d) the subsequent transaction had been a transaction to which section 127 of that Act would have applied but for section 116(5) of that Act.
- (3) That time is—

Status: This is the original version (as it was originally enacted).

- (a) where the relevant transaction took place before 5th April 1996, that date;
- (b) where the relevant transaction took place on or after that date, immediately after the relevant transaction.