
Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, Paragraph 93. (See end of Document for details)

SCHEDULES

SCHEDULE 15

THE CORPORATE VENTURING SCHEME

PART XI

SUPPLEMENTARY AND GENERAL

Identification of shares on a disposal

- 93 (1) In any case where—
- (a) a company (“the company”) disposes of part of a holding of shares (“the holding”), and
 - (b) the holding includes shares to which investment relief is attributable that have been held continuously by the company from the time they were issued until the disposal,
- this paragraph applies for the purpose of identifying the shares disposed of.
- (2) For the purposes of this paragraph “holding” means any number of shares of the same class in another company held by the company in the same capacity, growing or diminishing as shares of that class are acquired or disposed of.
- (3) Where shares included in the holding have been acquired by the company on different days, then, for the purposes of corporation tax on chargeable gains and of this Schedule, any disposal by the company of any of those shares shall be treated as relating to those acquired on an earlier day rather than to those acquired on a later day.
- (4) Where shares included in the holding have been acquired by the company on the same day, then, for the purposes of corporation tax on chargeable gains and of this Schedule, if there is a disposal by the company of any of those shares, any shares—
- (a) to which investment relief is attributable, and
 - (b) which have been held by the company continuously from the time they were issued until the time of disposal,
- shall be treated as disposed of after any other shares included in the holding which were acquired by the company on that day.
- (5) Chapter I of Part IV of the 1992 Act (share pooling, etc.) shall have effect subject to this paragraph.
- (6) [F1Sections 104, 105] and 107 of that Act (which make provision for the purposes of corporation tax on chargeable gains for the identification of shares on a disposal) shall not apply to shares to which investment relief is attributable.
- (7) In a case to which section 127 of that Act (equation of original shares and new holding) applies [F2(including a case where that section applies by virtue of any

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enactment relating to chargeable gains)], shares comprised in the new holding shall be treated for the purposes of sub-paragraphs (3) and (4) as acquired when the original shares were acquired.

In this sub-paragraph “new holding” and “original shares” [^{F3}have the same meaning as in section 127 of the 1992 Act (or, as the case may be, that section as applied by virtue of the enactment concerned)].

Textual Amendments

- F1** Words in Sch. 15 para. 93(6) substituted (with effect in accordance with s. 72(3) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 72\(2\)\(e\)](#)
- F2** Words in Sch. 15 para. 93(7) substituted (24.7.2002 with effect as mentioned in [Sch. 9 para. 7\(1\)](#) of the amending Act) by [2002 c. 23, s. 45, Sch. 9 Pt. 2 para. 6\(4\)\(a\)](#)
- F3** Words in Sch. 15 para. 93(7) substituted (24.7.2002 with effect as mentioned in [Sch. 9 para. 7\(1\)](#) of the amending Act) by [2002 c. 23, s 45, Sch. 9 Pt. 2 para. 6\(4\)\(b\)](#)

Modifications etc. (not altering text)

- C1** Sch. 15 para. 93 applied (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), ss. 76\(6\)\(a\), 1184\(1\)](#) (with [Sch. 2](#))

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