
Status: Point in time view as at 06/04/2007.

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Relief after an exchange of shares for shares in another company. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 6

LOSSES ON DISPOSAL OF SHARES

Relief after an exchange of shares for shares in another company

- 48 (1) In relation to new shares issued before 6 April 2007, section 145 applies with—
- (a) the substitution for subsection (1)(e) of—
 - “(e) before the issue of the new shares, the Commissioners for Her Majesty's Revenue and Customs have, on the application of the new company or the old company, notified that company that the exchange of shares—
 - (i) will be effected for genuine commercial reasons, and
 - (ii) will not form part of any such scheme or arrangement as is mentioned in section 137(1) of TCGA 1992.”, and
 - (b) the omission of subsection (3)(a).
- (2) Section 145 does not apply in relation to shares issued before 6 April 1998.
- (3) Sub-paragraphs (1)(a) and (2) apply in relation to section 576J of ICTA (which makes corresponding provision for the purposes of corporation tax) as they apply in relation to section 145.
- (4) For the purposes of sub-paragraph (3), sub-paragraph (1) applies with the substitution for “TCGA 1992” of “the 1992 Act”.

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Changes to legislation:

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