



Finance Act 2012

2012 CHAPTER 14

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 4

CAPITAL GAINS

36 Collective investment schemes: chargeable gains

- (1) TCGA 1992 is amended as follows.
- (2) In section 99A(2) (treatment of umbrella schemes), after “subsection (1)” insert “ and section 103C ”.
- (3) After section 103B insert—

“103C Power to make regulations about collective investment schemes

- (1) The Treasury may by regulations make provision about the treatment of participants in collective investment schemes for the purposes of this Act.
- (2) The regulations may, in particular, specify descriptions of collective investment scheme in relation to which they are to apply.
- (3) Regulations under this section may make different provision for different cases or different purposes.
- (4) Regulations under this section—
 - (a) may modify this Act or any other enactment or instrument (whenever passed or made), and
 - (b) may include incidental, consequential, supplementary or transitional provision.

Status: Point in time view as at 17/07/2012.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2012, Section 36. (See end of Document for details)*

- (5) A statutory instrument containing regulations under this section must be laid before the House of Commons after being made.
- (6) The regulations cease to have effect at the end of the period of 40 days beginning with the day on which the instrument is made unless before the end of that period the instrument is approved by a resolution of the House of Commons.
- (7) After an instrument containing regulations under this section has been approved under subsection (6), subsections (5) and (6) do not apply to any subsequent such instrument (and accordingly section 287(3) applies to any such instrument).
- (8) If regulations cease to have effect as a result of subsection (6), that does not—
 - (a) affect anything previously done under the regulations, or
 - (b) prevent the making of new regulations to the same or similar effect.
- (9) In calculating the period of 40 days for the purposes of subsection (6), no account is to be taken of any time during which Parliament is dissolved or prorogued or during which the House of Commons is adjourned for more than 4 days.
- (10) In this section—
 - “modify” includes amend, repeal or revoke, and
 - “participant”, in relation to a collective investment scheme, is to be read in accordance with section 235 of the Financial Services and Markets Act 2000.”

Status:

Point in time view as at 17/07/2012.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, Section 36.