

Status: Point in time view as at 17/07/2013.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013, Paragraph 6. (See end of Document for details)

SCHEDULES

SCHEDULE 24

EMI OPTIONS AND ENTREPRENEURS' RELIEF ETC

Commencement and transitional provision

- 6 (1) This paragraph applies if, during the tax year 2012-13, an individual acquires shares of a class in a company (“the relevant shares”) which would be relevant EMI shares were the reference to 6 April 2013 in section 169I(7D)(a) of TCGA 1992 (as inserted by paragraph 1 above) a reference to 6 April 2012 instead.
- (2) If the individual makes no disposals of shares of that class in that company during that tax year, the relevant shares are to be treated as if they were relevant EMI shares.
- (3) If the individual disposes of shares of that class in that company during that tax year, the individual may elect for the relevant shares to be treated as if they were relevant EMI shares.
- (4) If the individual makes an election under sub-paragraph (3)—
- (a) the amendments made by paragraphs 2 to 4 above also have effect, in the case of the individual, in relation to disposals of shares of that class in that company during that tax year, but
 - (b) for this purpose, the amendment made by sub-paragraph (5) has effect instead of the amendment made by paragraph 4(3) above.
- (5) In section 106A of TCGA 1992 after subsection (6) insert—
- “(6A) Subject to subsections (4) and (5) above, a company's shares which are disposed of shall be identified—
- (a) with shares which are not relevant EMI shares, rather than with relevant EMI shares, and
 - (b) with relevant EMI shares acquired at a later time rather than with relevant EMI shares acquired at an earlier time.
- (6B) No shares identified with relevant EMI shares by virtue of subsection (6A) (b) above shall be regarded as forming part of an existing section 104 holding or as constituting a section 104 holding.”
- (6) An election under sub-paragraph (3) may not be made or revoked after 31 January 2014 (and paragraph 3(1)(b) of Schedule 1A to TMA 1970 does not apply in relation to such an election).
- (7) For the purposes of this paragraph shares in a company are not to be treated as being of the same class unless they are so treated by the practice of a recognised stock exchange or would be so treated if dealt with on a recognised stock exchange.
- (8) “Recognised stock exchange” has the meaning given by section 1005 of ITA 2007.

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