

1988 No. 1348

TAXES

**The Personal Equity Plan (Amendment No. 2)
Regulations 1988**

Made - - - - - *29th July 1988*

Laid before the House of Commons *29th July 1988*

Coming into force *22nd August 1988*

The Treasury, in exercise of the powers conferred on them by section 149D of the Capital Gains Tax Act 1979(a), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Personal Equity Plan (Amendment No. 2) Regulations 1988 and shall come into force on 22nd August 1988 but shall apply in relation to losses accruing on the disposal of investments on or after 18th January 1988.

Interpretation

2. In these Regulations, "the Principal Regulations" means the Personal Equity Plan Regulations 1986(b) and "Regulation" means a Regulation of the Principal Regulations.

Amendment to the Principal Regulations

3. In Regulation 22 after the words "plan investments" there shall be inserted ", losses in respect of plan investments shall be disregarded for the purposes of capital gains tax".

*Mark Lennox-Boyd
David Lightbown*

29th July 1988

Two of the Lords Commissioners of Her Majesty's Treasury

(a) 1979 c.14; section 149D was inserted by Schedule 29, paragraph 26, Income and Corporation Taxes Act 1988 (c.1) and amended by section 116 of the Finance Act 1988 (c.39). (b) S.I. 1986/1948; amended by S.I. 1987/2128 and 1988/657.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations further amend the Personal Equity Plan Regulations 1986 and secure that losses in respect of plan investments are disregarded for the purposes of capital gains tax where they accrue on the disposal of investments on or after 18th January 1988.

Authority for the retrospective effect of these Regulations is given by subsection (2A) of section 149D of the Capital Gains Tax Act 1979 (as respectively inserted by section 116 of the Finance Act 1988 and paragraph 26 of Schedule 29 to the Income and Corporation Taxes Act 1988).

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