
STATUTORY INSTRUMENTS

2005 No. 409

**The Finance Act 1993, Section 86(2),
(Single Payment Scheme) Order 2005**

Citation, commencement, effect and interpretation

1.—(1) This Order may be cited as the Finance Act 1993, Section 86(2), (Single Payment Scheme) Order 2005 and shall come into force on 22nd March 2005.

(2) This Order shall have effect—

- (a) in a case where the old assets (but not the new assets) are payment entitlements under the single payment scheme, where the disposal of the old assets (or of the interest in them) takes place on or after the day on which this Order comes into force;
- (b) in a case where the new assets (but not the old assets) are payment entitlements under the single payment scheme, where the acquisition of the new assets (or of the interest in them) takes place on or after the day on which this Order comes into force; and
- (c) in a case where both the old assets and the new assets are payment entitlements under the single payment scheme, where both the disposal of the old assets (or of the interest in them) and the acquisition of the new assets (or of the interest in them) takes place on or after the day on which this Order comes into force.

(3) In this Order—

“the old assets” and “the new assets” have the same meanings as in section 152(1) of the Taxation of Chargeable Gains Act 1992⁽¹⁾,

“the single payment scheme” means income support for farmers in pursuance of Title III of Council Regulation (EC) No. 1782/2003⁽²⁾, and

“payment entitlements”, in relation to the single payment scheme, means rights to receive payments in pursuance of that scheme.

⁽¹⁾ 1992 c. 12.

⁽²⁾ O.J. No. L 270, 21.10.2003, p.1, as last amended by Council Regulation (EC) No. 864/2004 (O.J. No. L 161, 30.4.2004, p.48 as corrected by a corrigendum at O.J. No. L 206, 9.6.2004, p.20).