
STATUTORY INSTRUMENTS

2006 No. 3269

The Finance Act 2002, Schedule 26,
(Parts 2 and 9) (Amendment) Order 2006

Consequential amendments

Amendment of paragraph 54 of Schedule 26

29.—(1) Amend paragraph 54(1)(1) (interpretation of expressions) as follows.

(2) Insert at the appropriate places the following definitions—

““carrying value”, in relation to a contract, shall be construed in accordance with sub-paragraphs (3A) and (3B) of paragraph 50A;”

““hybrid derivative” shall be construed in accordance with paragraph 2B;”

““nested derivative” shall be construed in accordance with paragraph 2B(1)(b)(i);”

““plain vanilla contract” shall be construed in accordance with paragraph 2(2B);”

““quasi-derivative host contract” shall be construed in accordance with paragraph 2B(1)(b)(ii);”

““TCGA 1992” means the Taxation of Chargeable Gains Act 1992.”.

(3) Omit the definition of “embedded derivative contract”(2).

Amendment of references to the Taxation of Chargeable Gains Act 1992

30.—(1) In the specified provisions of Schedule 26, for “the Taxation of Chargeable Gains Act 1992”(3) substitute “TCGA 1992”.

(2) In paragraph (1) “the specified provisions” means paragraph 4A(4),(4) paragraph 45A(6), paragraph 45B(8), sub-paragraphs (7) and (8) of paragraph 45D, paragraph 45F(8), sub-paragraphs (2)(b)(ii), (3), (4) and (5) of paragraph 45H,(5) sub-paragraphs (2) and (3) of paragraph 45HA, paragraph 45J(5)(a)(6) and paragraph 45LA(6).

(1) Paragraph 54(1) was amended by article 15 of [S.I. 2005/3440](#); there are other amendments but none is relevant.

(2) The definition of “embedded derivative contract” was inserted by article 15 of [S.I. 2005/3440](#).

(3) [1992 c. 12](#).

(4) Paragraph 4A was inserted by article 15 of [S.I. 2004/2201](#).

(5) Paragraphs 45A to 45I were inserted by article 15 of [S.I. 2004/2201](#). Paragraph 45D(8) was substituted by article 13(5) of [S.I. 2005/2082](#), paragraph 45F(8) was substituted by article 15(4) of [S.I. 2005/2082](#), and paragraph 45H(2)(b)(ii) was substituted by article 9(3) of [S.I. 2005/3440](#).

(6) Paragraph 45J was inserted by article 10 of [S.I. 2004/3270](#) and relevantly amended by article 18(4) of [S.I. 2005/2082](#).