
Changes to legislation: There are currently no known outstanding effects for the Trustee Savings Banks Act 1985, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TAXATION

Chargeable gains

- 3 (1) For the purposes of Chapter [F¹III of Part II of the 1992 Act] (computation of chargeable gains)—
- (a) the shares in the successor to Trustee Savings Bank of the Channel Islands acquired by the new holding company on or before the vesting day shall be taken to have been so acquired for a consideration equal to the value of the assets transferred to the successor by section 3 above (as shown by the statutory accounts for the final financial year of Trustee Savings Bank of the Channel Islands) less the amount of any liabilities so transferred (as so shown); and
 - (b) the shares in the other successors to the existing banks acquired by the new holding company on or before the vesting day shall be deemed to have been acquired by the new holding company before 6th April 1945 and for no consideration or incidental cost.
- (2) For the purposes of paragraph [F¹16 of Schedule 2 to the 1992 Act] (election for valuation at 6th April 1965) the market value of the shares mentioned in subparagraph (1)(b) above, shall be determined by applying the formula—

$$£X = £Y \times \frac{A}{B}$$

Where—

X is the market value of those shares;

Y is the value of the assets of the transferor (as shown by the statutory accounts for its final financial year) less the aggregate of the amount of its liabilities (as so shown);

A is the period beginning with 6th April 1945 and ending with 5th April 1965; and

B is the period beginning with 6th April 1945 and ending with the vesting day.

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Textual Amendments

- F1** Words in [Sch. 2 para. 3](#) substituted (6.3.1992 with effect as mentioned in [s. 289\(1\)\(2\)](#) of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), [ss. 289, 290](#), [Sch. 10 para. 10\(2\)\(a\)\(b\)](#) (with [ss. 60, 101\(1\), 201\(3\)](#))

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