



Taxation of Chargeable Gains Act 1992

CHAPTER 12

TAXATION OF CHARGEABLE GAINS ACT 1992

PART I

CAPITAL GAINS TAX AND CORPORATION TAX ON CHARGEABLE GAINS

General

- 1 The charge to tax

Capital gains tax

- 2 Persons and gains chargeable to capital gains tax, and allowable losses
- 3 Annual exempt amount
- 4 Rates of capital gains tax
- 5 Accumulation and discretionary settlements
- 6 Other special cases
- 7 Time for payment of tax

Corporation tax

- 8 Company's total profits to include chargeable gains

Residence etc.

- 9 Residence, including temporary residence
- 10 Non-resident with United Kingdom branch or agency
- 11 Visiting forces, agents-general etc
- 12 Foreign assets of person with foreign domicile
- 13 Attribution of gains to members of non-resident companies
- 14 Non-resident groups of companies

PART II

GENERAL PROVISIONS RELATING TO COMPUTATION OF GAINS AND ACQUISITIONS AND DISPOSALS OF ASSETS

CHAPTER I

INTRODUCTORY

- 15 Computation of gains
- 16 Computation of losses
- 17 Disposals and acquisitions treated as made at market value
- 18 Transactions between connected persons
- 19 Deemed consideration in certain cases where assets disposed of in a series of transactions
- 20 Original market value and aggregate market value for purposes of section 19

CHAPTER II

ASSETS AND DISPOSALS OF ASSETS

General provisions

- 21 Assets and disposals
- 22 Disposal where capital sums derived from assets
- 23 Receipt of compensation and insurance money not treated as a disposal
- 24 Disposals where assets lost or destroyed, or become of negligible value
- 25 Non-residents: deemed disposals
- 26 Mortgages and charges not to be treated as disposals
- 27 Disposals in cases of hire-purchase and similar transactions
- 28 Time of disposal and acquisition where asset disposed of under contract

Value shifting

- 29 General provisions
- 30 Tax-free benefits
- 31 Distributions within a group followed by a disposal of shares
- 32 Disposals within a group followed by a disposal of shares
- 33 Provisions supplementary to sections 30 to 32
- 34 Transactions treated as a reorganisation of share capital

CHAPTER III

COMPUTATION OF GAINS: GENERAL PROVISIONS

Re-basing to 1982, and assets held on 6th April 1965

- 35 Assets held on 31st March 1982 (including assets held on 6th April 1965)
- 36 Deferred charges on gains before 31st March 1982

Allowable deductions

- 37 Consideration chargeable to tax on income

- 38 Acquisition and disposal costs etc
- 39 Exclusion of expenditure by reference to tax on income
- 40 Interest charged to capital
- 41 Restriction of losses by reference to capital allowances and renewals allowances
- 42 Part disposals
- 43 Assets derived from other assets

Wasting assets

- 44 Meaning of “wasting asset”
- 45 Exemption for certain wasting assets
- 46 Straightline restriction of allowable expenditure
- 47 Wasting assets qualifying for capital allowances

Miscellaneous provisions

- 48 Consideration due after time of disposal
- 49 Contingent liabilities
- 50 Expenditure reimbursed out of public money
- 51 Exemption for winnings and damages etc
- 52 Supplemental

CHAPTER IV

COMPUTATION OF GAINS: THE INDEXATION ALLOWANCE

General

- 53 The indexation allowance and interpretative provisions
- 54 Calculation of indexation allowance
- 55 Assets owned on 31st March 1982 or acquired on a no gain/no loss disposal
- 56 Part disposals and disposals on a no-gain/no-loss basis
- 57 Receipts etc. which are not treated as disposals but affect relevant allowable expenditure

PART III

INDIVIDUALS, PARTNERSHIPS, TRUSTS AND COLLECTIVE INVESTMENT SCHEMES

CHAPTER I

MISCELLANEOUS PROVISIONS

- 58 Husband and wife
- 59 Partnerships
- 60 Nominees and bare trustees
- 61 Funds in court
- 62 Death: general provisions
- 63 Death: application of law in Scotland
- 64 Expenses in administration of estates and trusts
- 65 Liability for tax of trustees or personal representatives
- 66 Insolvents' assets

- 67 Provisions applicable where section 79 of the Finance Act 1980 has applied

CHAPTER II

SETTLEMENTS

General provisions

- 68 Meaning of “settled property”
 69 Trustees of settlements
 70 Transfers into settlement
 71 Person becoming absolutely entitled to settled property
 72 Termination of life interest on death of person entitled
 73 Death of life tenant: exclusion of chargeable gain
 74 Effect on sections 72 and 73 of relief under section 165 or 260
 75 Death of annuitant
 76 Disposal of interests in settled property
 77 Charge on settlor with interest in settlement
 78 Right of recovery
 79 Provisions supplemental to sections 77 and 78

Migration of settlements, non-resident settlements and dual resident settlements

- 80 Trustees ceasing to be resident in U.K.
 81 Death of trustee: special rules
 82 Past trustees: liability for tax
 83 Trustees ceasing to be liable to U.K. tax
 84 Acquisition by dual resident trustees
 85 Disposal of interests in non-resident settlements
 86 Attribution of gains to settlors with interest in non-resident or dual resident settlements
 87 Attribution of gains to beneficiaries
 88 Gains of dual resident settlements
 89 Migrant settlements etc
 90 Transfers between settlements
 91 Increase in tax payable under section 87 or 89(2)
 92 Qualifying amounts and matching
 93 Matching: special cases
 94 Transfers of settled property where qualifying amounts not wholly matched
 95 Matching after transfer
 96 Payments by and to companies
 97 Supplementary provisions
 98 Power to obtain information for purposes of sections 87 to 90

CHAPTER III

COLLECTIVE INVESTMENT SCHEMES AND INVESTMENT TRUSTS

- 99 Application of Act to unit trust schemes
 100 Exemption for authorised unit trusts etc
 101 Transfer of company’s assets to investment trust
 102 Collective investment schemes with property divided into separate parts

- 103 Restriction on availability of indexation allowance

PART IV

SHARES, SECURITIES, OPTIONS ETC.

CHAPTER I

GENERAL

Share pooling, identification of securities, and indexation

- 104 Share pooling: general interpretative provisions
105 Disposal on or before day of acquisition of shares and other unidentified assets
106 Disposal of shares and securities by company within prescribed period of acquisition
107 Identification of securities etc: general rules
108 Identification of relevant securities
109 Pre-April 1982 share pools
110 New holdings: indexation allowance
111 Indexation: building society etc. shares
112 Parallel pooling regulations
113 Calls on shares
114 Consideration for options

Gilt-edged securities and qualifying corporate bonds

- 115 Exemptions for gilt-edged securities and qualifying corporate bonds etc
116 Reorganisations, conversions and reconstructions
117 Meaning of “qualifying corporate bond”

Deep discount securities, the accrued income scheme etc.

- 118 Amount to be treated as consideration on disposal of deep discount securities etc
119 Transfers of securities subject to the accrued income scheme
120 Increase in expenditure by reference to tax charged in relation to shares etc

Savings certificates etc.

- 121 Exemption for government non-marketable securities

Capital distribution in respect of shares etc.

- 122 Distribution which is not a new holding within Chapter II
123 Disposal of right to acquire shares or debentures

Close companies

- 124 Disposal of shares: relief in respect of income tax consequent on shortfall in distributions
125 Shares in close company transferring assets at an undervalue

CHAPTER II

REORGANISATION OF SHARE CAPITAL, CONVERSION OF SECURITIES ETC.

Reorganisation or reduction of share capital

- 126 Application of sections 127 to 131
- 127 Equation of original shares and new holding
- 128 Consideration given or received by holder
- 129 Part disposal of new holding
- 130 Composite new holdings
- 131 Indexation allowance

Conversion of securities

- 132 Equation of converted securities and new holding
- 133 Premiums on conversion of securities
- 134 Compensation stock

Company reconstructions and amalgamations

- 135 Exchange of securities for those in another company
- 136 Reconstruction or amalgamation involving issue of securities
- 137 Restriction on application of sections 135 and 136
- 138 Procedure for clearance in advance
- 139 Reconstruction or amalgamation involving transfer of business
- 140 Postponement of charge on transfer of assets to non-resident company

CHAPTER III

MISCELLANEOUS PROVISIONS RELATING TO COMMODITIES, FUTURES, OPTIONS AND OTHER SECURITIES

- 141 Stock dividends: consideration for new holding
- 142 Capital gains on certain stock dividends
- 143 Commodity and financial futures and qualifying options
- 144 Options and forfeited deposits
- 145 Call options: indexation allowance
- 146 Options: application of rules as to wasting assets
- 147 Quoted options treated as part of new holdings
- 148 Traded options: closing purchases
- 149 Rights to acquire qualifying shares
- 150 Business expansion schemes
- 151 Personal equity plans

PART V

TRANSFER OF BUSINESS ASSETS

CHAPTER I

GENERAL PROVISIONS

Replacement of business assets

- 152 Roll-over relief

- 153 Assets only partly replaced
- 154 New assets which are depreciating assets
- 155 Relevant classes of assets
- 156 Assets of Class 1
- 157 Trade carried on by family company: business assets dealt with by individual
- 158 Activities other than trades, and interpretation
- 159 Non-residents: roll-over relief
- 160 Dual resident companies: roll-over relief

Stock in trade

- 161 Appropriations to and from stock

Transfer of business to a company

- 162 Roll-over relief on transfer of business

Retirement relief

- 163 Relief for disposals by individuals on retirement from family business
- 164 Other retirement relief

CHAPTER II

GIFTS OF BUSINESS ASSETS

- 165 Relief for gifts of business assets
- 166 Gifts to non-residents
- 167 Gifts to foreign-controlled companies
- 168 Emigration of donee
- 169 Gifts into dual resident trusts

PART VI

COMPANIES, OIL, INSURANCE ETC.

CHAPTER I

COMPANIES

Groups of companies

- 170 Interpretation of sections 171 to 181

Transactions within groups

- 171 Transfers within a group: general provisions
- 172 Transfer of United Kingdom branch or agency
- 173 Transfers within a group: trading stock
- 174 Disposal or acquisition outside a group
- 175 Replacement of business assets by members of a group

Losses attributable to depreciable transactions

- 176 Depreciable transactions within a group
- 177 Dividend stripping

Companies leaving groups

- 178 Company ceasing to be member of group: pre-appointed day cases
- 179 Company ceasing to be member of group: post-appointed day cases
- 180 Transitional provisions
- 181 Exemption from charge under 178 or 179 in the case of certain mergers

Restriction on indexation allowance for groups and associated companies

- 182 Disposals of debts
- 183 Disposals of shares
- 184 Definitions and other provisions supplemental to sections 182 and 183

Non-resident and dual resident companies

- 185 Deemed disposal of assets on company ceasing to be resident in U.K.
- 186 Deemed disposal of assets on company ceasing to be liable to U.K. taxation
- 187 Postponement of charge on deemed disposal under section 185 or 186
- 188 Dual resident companies: deemed disposal of certain assets

Recovery of tax otherwise than from tax-payer company

- 189 Capital distribution of chargeable gains: recovery of tax from shareholder
- 190 Tax on one member of group recoverable from another member
- 191 Tax on non-resident company recoverable from another member of group or from controlling director

Demergers

- 192 Tax exempt distributions

CHAPTER II**OIL AND MINING INDUSTRIES***Oil exploration and exploitation*

- 193 Roll-over relief not available for gains on oil licences
- 194 Disposals of oil licences relating to undeveloped areas
- 195 Allowance of certain drilling expenditure etc
- 196 Interpretation of sections 194 and 195
- 197 Disposals of interests in oil fields etc: ring fence provisions
- 198 Replacement of business assets used in connection with oil fields
- 199 Exploration or exploitation assets: deemed disposals
- 200 Limitation of losses on disposal of oil industry assets held on 31st March 1982

Mineral leases

- 201 Royalties
- 202 Capital losses
- 203 Provisions supplementary to sections 201 and 202

CHAPTER III

INSURANCE

- 204 Policies of insurance
- 205 Disallowance of insurance premiums as expenses
- 206 Underwriters
- 207 Disposal of assets in premiums trust fund etc
- 208 Premiums trust funds: indexation
- 209 Interpretation, regulations about underwriters etc
- 210 Life assurance and deferred annuities
- 211 Transfers of business
- 212 Annual deemed disposal of holdings of unit trusts etc
- 213 Spreading of gains and losses under section 212
- 214 Transitional provisions

CHAPTER IV

MISCELLANEOUS CASES

Building societies etc.

- 215 Disposal of assets on amalgamation of building societies etc
- 216 Assets transferred from society to company
- 217 Shares, and rights to shares, in successor company

The Housing Corporation, Housing for Wales and housing associations

- 218 Disposals of land between the Housing Corporation, Housing for Wales or Scottish Homes and housing associations
- 219 Disposals by Housing Corporation, Housing for Wales, Scottish Homes and certain housing associations
- 220 Disposals by Northern Ireland housing associations

Other bodies

- 221 Harbour authorities

PART VII

OTHER PROPERTY, BUSINESSES, INVESTMENTS ETC.

Private residences

- 222 Relief on disposal of private residence
- 223 Amount of relief
- 224 Amount of relief: further provisions
- 225 Private residence occupied under terms of settlement
- 226 Private residence occupied by dependent relative before 6th April 1988

Employee share ownership trusts

- 227 Conditions for roll-over relief
- 228 Conditions for relief: supplementary
- 229 The relief
- 230 Dwelling-houses: special provision

- 231 Shares: special provision
- 232 Chargeable event when replacement assets owned
- 233 Chargeable event when replacement property owned
- 234 Chargeable events when bonds owned
- 235 Information
- 236 Prevention of double charge

Superannuation funds, profit sharing schemes, employee trusts etc.

- 237 Superannuation funds, annuities and annual payments
- 238 Approved profit sharing and share option schemes
- 239 Employee trusts

Leases

- 240 Leases of land and other assets
- 241 Furnished holiday lettings

Part disposals

- 242 Small part disposals
- 243 Part disposal to authority with compulsory powers
- 244 Part disposal: consideration exceeding allowable expenditure

Compulsory acquisition

- 245 Compensation paid on compulsory acquisition
- 246 Time of disposal and acquisition
- 247 Roll-over relief on compulsory acquisition
- 248 Provisions supplementary to section 247

Agricultural land and woodlands

- 249 Grants for giving up agricultural land
- 250 Woodlands

Debts

- 251 General provisions
- 252 Foreign currency bank accounts
- 253 Relief for loans to traders
- 254 Relief for debts on qualifying corporate bonds
- 255 Provisions supplementary to section 254

Charities and gifts of non-business assets etc.

- 256 Charities
- 257 Gifts to charities etc
- 258 Works of art etc
- 259 Gifts to housing associations
- 260 Gifts on which inheritance tax is chargeable etc
- 261 Section 260 relief: gifts to non-residents

Miscellaneous reliefs and exemptions

- 262 Chattel exemption
- 263 Passenger vehicles

- 264 Relief for local constituency associations of political parties on reorganisation of constituencies
- 265 Designated international organisations
- 266 Inter-American Development Bank
- 267 Sharing of transmission facilities
- 268 Decorations for valour or gallant conduct
- 269 Foreign currency for personal expenditure
- 270 Chevening Estate
- 271 Other miscellaneous exemptions

PART VIII

SUPPLEMENTAL

- 272 Valuation: general
- 273 Unquoted shares and securities
- 274 Value determined for inheritance tax
- 275 Location of assets
- 276 The territorial sea and the continental shelf
- 277 Double taxation relief
- 278 Allowance for foreign tax
- 279 Foreign assets: delayed remittances
- 280 Consideration payable by instalments
- 281 Payment by instalments of tax on gifts
- 282 Recovery of tax from donee
- 283 Repayment supplements
- 284 Income tax decisions
- 285 Recognised investment exchanges
- 286 Connected persons: interpretation
- 287 Orders and regulations made by the Treasury or the Board
- 288 Interpretation
- 289 Commencement
- 290 Savings, transitionals, consequential amendments and repeals
- 291 Short title

SCHEDULES

SCHEDULE 1 — Application of exempt amount in cases involving settled property

- 1 (1) For any year of assessment during the whole or...
- 2 (1) For any year of assessment during the whole or...

SCHEDULE 2 — Assets held on 6th April 1965

Part I — QUOTED SECURITIES

Deemed acquisition at 6th April 1965 value

- 1 (1) This paragraph applies— (a) to shares and securities which...

Restriction of gain or loss by reference to actual cost

- 2 (1) Subject to paragraph 4 below and section 109(4), paragraph...
- 3 (1) Where— (a) a disposal was made out of quoted...

Election for pooling

- 4 (1) This paragraph applies in relation to quoted securities as...

Election by principal company of group

- 5 (1) In the case of companies which at the relevant...

Pooling at value on 6th April 1965: exchange of securities etc.

- 6 (1) Where a person who has made only one of...

Underwriters

- 7 No election under paragraph 4 above shall cover quoted securities...

Interpretation of paragraphs 3 to 7

- 8 (1) In paragraphs 3 to 7 above— “quoted securities” means...

Part II — LAND REFLECTING DEVELOPMENT VALUE

- 9 (1) Subject to paragraph 17(2) of Schedule 11, this Part...

- 10 (1) For the purposes of this Part of this Schedule,...

- 11 (1) The current use value of an interest in land...

- 12 In computing any gain accruing to a person on a...

- 13 (1) In this Part of this Schedule, “material development”, in...

- 14 (1) For the purposes of this Part, material development shall...

- 15 In this Part of this Schedule, unless the context otherwise...

*Part III — OTHER ASSETS**Apportionment by reference to straightline growth of gain or loss over period of ownership*

- 16 (1) This paragraph applies subject to Parts I and II...

Election for valuation at 6th April 1965

- 17 (1) If the person making a disposal so elects, paragraph...

Unquoted shares, commodities etc.

- 18 (1) This paragraph has effect as respects shares held by...

Reorganisation of share capital, conversion of securities etc.

- 19 (1) For the purposes of this Act, it shall be...

*Part IV — MISCELLANEOUS**Capital allowances*

- 20 If under any provision in this Schedule it is to...

Assets transferred to close companies

- 21 (1) This paragraph has effect where— (a) at any time,...

Husbands and wives

- 22 Where section 58 is applied in relation to a disposal...

Compensation and insurance money

23 Where section 23(4)(a) applies to exclude a gain which, in...

SCHEDULE 3 — Assets held on 31st March 1982

Previous no gain/no loss disposals

- 1 (1) Where— (a) a person makes a disposal, not being...
- 2 (1) Sub-paragraph (2) below applies where a person makes a...

Capital allowances

3 If under section 35 it is to be assumed that...

Part disposals etc.

4 (1) Where, in relation to a disposal to which section...

Assets derived from other assets

5 Section 35 shall have effect with the necessary modifications in...

Apportionment of pre-1965 gains and losses

6 In a case where because of paragraph 16 of Schedule...

Elections under section section 35(5): excluded disposals

7 (1) An election under section 35(5) shall not cover disposals...

Elections under section 35(5): groups of companies

- 8 (1) A company may not make an election under section...
- 9 (1) In paragraph 8 above “the relevant time”, in relation...

SCHEDULE 4 — Deferred charges on gains before 31st March 1982

Reduction of deduction or gain

1 Where this Schedule applies— (a) in a case within paragraph...

Charges rolled-over or held-over

- 2 (1) Subject to sub-paragraphs (2) to (4) below, this Schedule...
- 3 (1) This paragraph applies where this Schedule would have applied...

Postponed charges

4 (1) Subject to sub-paragraphs (3) to (5) below, this Schedule...

Previous no gain/no loss disposals

- 5 Where— (a) a person makes a disposal of an asset...
- 6 (1) Sub-paragraph (2) below applies where— (a) a person makes...
- 7 For the purposes of this Schedule a no gain/no loss...

Assets derived from other assets

8 The references in paragraphs 2(1)(c) and 4(1)(b) above to the...

Claims

9 (1) No relief shall be given under this Schedule unless...

SCHEDULE 5 — Attribution of gains to settlors with interest in non-resident or dual resident settlement

Construction of section 86(1)(e)

1 (1) In construing section 86(1)(e) as regards a particular year...

Test whether settlor has interest

2 (1) For the purposes of section 86(1)(d) a settlor has...

Exceptions from section 86

3 Section 86 does not apply if the settlor dies in...

4 (1) This paragraph applies where for the purposes of section...

5 (1) This paragraph applies where for the purposes of section...

Right of recovery

6 (1) This paragraph applies where any tax becomes chargeable on,...

Meaning of “settlor”

7 For the purposes of section 86 and this Schedule, a...

Meaning of “originating”

8 (1) References in section 86 and this Schedule to property...

Qualifying settlements, and commencement

9 (1) A settlement created on or after 19th March 1991...

Information

10 An inspector may by notice require any person who is...

11 (1) This paragraph applies if— (a) a settlement has been...

12 (1) This paragraph applies if a settlement is created on...

13 (1) This paragraph applies if— (a) the trustees of a...

14 (1) Nothing in paragraph 11, 12 or 13 above shall...

SCHEDULE 6 — Retirement relief etc.

Part I — INTERPRETATION

1 (1) This paragraph and paragraphs 2 and 3 below have...

2 (1) For the purposes of the provisions referred to in...

3 (1) A person who has been concerned in the carrying...

4 (1) In this Schedule— (a) “material disposal of business assets”...

Part II — THE OPERATION OF THE RELIEF

Disposals on which relief may be given

- 5 (1) Relief in accordance with this Schedule shall not be...

Gains qualifying for relief

- 6 Subject to paragraphs 9 and 10 below, in the case...
7 (1) Subject to paragraphs 9 to 11 below, in the...
8 (1) Subject to paragraphs 9 to 11 below, in the...
9 (1) If, in the case of a trustees' disposal, there...
10 (1) If, in the case of an associated disposal—
11 (1) This paragraph applies where— (a) there is a material...
12 (1) Subject to paragraphs 9 to 11 above, in arriving...

The amount available for relief: the basic rule

- 13 (1) Subject to the following provisions of this Part of...

Aggregation of earlier business periods

- 14 (1) If, apart from this paragraph, the qualifying period appropriate...

Relief given on earlier disposal

- 15 (1) In any case where— (a) an individual makes a...

Aggregation of spouse's interest in the business

- 16 (1) In any case where— (a) an individual makes a...

SCHEDULE 7 — Relief for gifts of business assets

Part I — AGRICULTURAL PROPERTY AND SETTLED PROPERTY

Agricultural property

- 1 (1) This paragraph applies where— (a) there is a disposal...

Settled property

- 2 (1) If— (a) the trustees of a settlement make a...
3 (1) This paragraph applies where— (a) there is a disposal...

Part II — REDUCTIONS IN HELD-OVER GAIN

Application and interpretation

- 4 (1) The provisions of this Part of this Schedule apply...

Reductions peculiar to disposals of assets

- 5 (1) If, in the case of a disposal of an...
6 (1) If, in the case of a disposal of an...

Reduction peculiar to disposal of shares

- 7 (1) If in the case of a disposal of shares...

Reduction where gain partly relieved by retirement relief

- 8 (1) If, in the case of a disposal of an...

SCHEDULE 8 — Leases

Leases of land as wasting assets: curved line restriction of allowable expenditure

- 1 (1) A lease of land shall not be a wasting...

Premiums for leases

- 2 (1) Subject to this Schedule where the payment of a...
3 (1) This paragraph applies in relation to a lease of...

Subleases out of short leases

- 4 (1) In the computation of the gain accruing on the...

Exclusion of premiums taxed under Schedule A etc.

- 5 (1) Where by reference to any premium income tax has...
6 (1) If under section 37(4) of the Taxes Act (allowance...
7 If under section 34(2) and (3) of the Taxes Act...

Duration of leases

- 8 (1) In ascertaining for the purposes of this Act the...

Leases of property other than land

- 9 (1) Paragraphs 2, 3, 4 and 8 of this Schedule...

Interpretation

- 10 (1) In this Act, unless the context otherwise requires “lease”—...

SCHEDULE 9 — Gilt-edged securities

Part I — GENERAL

- 1 For the purposes of this Act “gilt-edged securities” means the...
2 The Treasury shall cause particulars of any order made under...
3 Section 14(b) of the Interpretation Act 1978 (implied power to...

Part II — EXISTING GILT-EDGED SECURITIES

*Stocks and bonds charged on the National Loans Fund**Securities issued by certain public corporations and guaranteed by the Treasury*

SCHEDULE 10 — Consequential amendments

Post Office Act 1969 c. 48

- 1 In section 74 of the Post Office Act 1969 for...

Taxes Management Act 1970 c. 9

- 2 (1) The Taxes Management Act 1970 shall have effect subject...

Finance Act 1973 c. 51

- 3 (1) In section 38(2) of the Finance Act 1973 for...

British Aerospace Act 1980 c. 26

4 In section 12(2) of the British Aerospace Act 1980 for...

British Telecommunications Act 1981 c. 38

5 In section 82(1) for “Capital Gains Tax Act 1979” and...

Value Added Tax Act 1983 c. 55

6 In Group 11 of Schedule 6 to the Value Added...

Telecommunications Act 1984 c. 12

7 In section 72(2) of the Telecommunications Act 1984 for “272(5)...

Inheritance Tax Act 1984 c. 51

8 (1) The Inheritance Tax Act shall have effect subject to...

Finance Act 1985 c. 54

9 In section 81 for “Capital Gains Tax Act 1979” there...

Trustee Savings Bank Act 1985 c. 58

10 (1) In paragraph 2 of Schedule 2 to the Trustee...

Transport Act 1985 c. 67

11 In section 130— (a) in subsection (3) for “Capital Gains...

Airports Act 1986 c. 31

12 In section 77(2) of the Airports Act 1986 for “272(5)...

Gas Act 1986 c. 44

13 In section 60(2) of the Gas Act 1986 for “272(5)...

Income and Corporation Taxes Act 1988 c. 1

14 (1) The Income and Corporation Taxes Act 1988 shall have...

British Steel Act 1988 c. 35

15 In section 11(2) of the British Steel Act 1988 for...

Finance Act 1988 c. 39

16 (1) The Finance Act 1988 shall have effect subject to...

Health and Medicines Act 1988 c. 49

17 In section 6(2) of the Health and Medicines Act 1988...

Water Act 1989 c. 15

18 In section 95 of the Water Act 1989—

Finance Act 1989 c. 26

- 19 (1) In section 69(9) of the Finance Act 1989 for...

Electricity Act 1989 c. 29

- 20 (1) In paragraph 2 of Schedule 11 to the Electricity...

Capital Allowances Act 1990 c. 1

- 21 (1) The following section shall be inserted in the Capital...

Finance Act 1990 c. 29

- 22 (1) The Finance Act 1990 shall have effect subject to...

Finance Act 1991 c. 31.

- 23 In section 72(4) of the Finance Act 1991 for “5(1)...

Ports Act 1991 c. 52

- 24 (1) In section 16 of the Ports Act 1991 for...

British Technology Group Act 1991 c. 66

- 25 In section 12(2) of the British Technology Group Act 1991...

SCHEDULE 11 — Transitional provisions and savings

Part I — VALUATION

Preliminary

- 1 (1) This Part of this Schedule has effect in cases...

Gifts and transactions between connected persons before 20th March 1985

- 2 (1) Where sub-paragraph (1) above applies for the purpose of...

Valuation of assets before 6th July 1973

- 3 Section 273 shall apply for the purposes of determining the...

- 4 (1) This paragraph applies if, in a case where the...

- 5 (1) In any case where— (a) before 6th July 1973...

Valuation of assets on 6th April 1965

- 6 (1) For the purpose of ascertaining the market value of...

References to the London Stock Exchange before 25th March 1973 and Exchange Control restrictions before 13th December 1979

- 7 (1) For the purposes of ascertaining the market value of...

Depreciated valuations referable to deaths before 31st March 1973

- 8 In any case where this Part applies, section 272(2) shall...

Estate duty

- 9 (1) Where estate duty (including estate duty leviable under the...
Part II — OTHER TRANSITORY PROVISIONS

Value-shifting

- 10 (1) Section 30 applies only where the reduction in value...

Assets acquired on disposal chargeable under Case VII of Schedule D

- 11 (1) In this paragraph references to a disposal chargeable under...

Unrelieved Case VII losses

- 12 Where no relief from income tax (for a year earlier...

Devaluation of sterling: securities acquired with borrowed foreign currency

- 13 (1) This paragraph applies where, in pursuance of permission granted...

Devaluation of sterling: foreign insurance funds

- 14 (1) The sums allowable as a deduction under section 38(1)(a)...

Gilt-edged securities past redemption date

- 15 So far as material for the purposes of this or...

Qualifying corporate bonds, company reorganisations, share conversions etc.

- 16 (1) Part IV of this Act has effect subject to...

Land: allowance for betterment levy

- 17 (1) Where betterment levy charged in the case of any...

Non-resident trusts

- 18 Without prejudice to section 289 or Part III of this...

Private residences

- 19 The reference in section 222(5)(a) to a notice given by...

Works of art etc.

- 20 The repeals made by this Act do not affect the...

Disposal before acquisition

- 21 The substitution of this Act for the corresponding enactments repealed...

Estate duty

- 22 Nothing in the repeals made by this Act shall affect...

Validity of subordinate legislation

- 23 So far as this Act re-enacts any provision contained in...

Amendments in other Acts

- 24 (1) The repeal by this Act of the Income and...

Saving for Part III of this Schedule

- 25 The provisions of this Part of this Schedule are without...

Part III — ASSETS ACQUIRED BEFORE COMMENCEMENT

- 26 (1) The substitution of this Act for the enactments repealed...

- 27 Where the acquisition or provision of any asset by one...

Part IV — OTHER GENERAL SAVINGS

- 28 Where under any Act passed before this Act and relating...

- 29 (1) The continuity of the law relating to the taxation...

SCHEDULE 12 — Repeals

TABLE OF —
DERIVATIONS