
Changes to legislation: Transport Act 2000, Paragraph 4 is up to date with all changes known to be in force on or before 20 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 7

TRANSFER SCHEMES: TAX

Chargeable gains: securities

- 4 (1) This paragraph applies if —
- (a) the Secretary of State gives a direction under section 57 above requiring the CAA to release a company from liability in respect of debts,
 - (b) in connection with the direction the Secretary of State gives a direction or directions under section 58 above, and
 - (c) securities are issued in accordance with the direction or directions under section 58.
- (2) Sub-paragraph (3) applies if the direction under section 58 requires securities to be issued to one person only or the directions under that section (taken together) require securities to be issued to one person only; and sub-paragraph (4) applies in any other case.
- (3) For the purposes of the 1992 Act the person to whom the securities are issued is to be treated as acquiring them for a consideration—
- (a) provided by him wholly and exclusively for the securities, and
 - (b) equal to the amount of the liability affected by the release required by the direction under section 57.
- (4) For the purposes of the 1992 Act a person to whom any of the securities are issued is to be treated as acquiring them for a consideration—
- (a) provided by him wholly and exclusively for the securities, and
 - (b) equal to such part as is just and reasonable of the amount of the liability affected by the release required by the direction under section 57.
- (5) This paragraph applies whether or not the person to whom the securities are issued, or any person to whom any of the securities are issued, is a person transferring anything under the transfer scheme in connection with which the direction under section 57 is given.
- (6) Expressions used in this paragraph and in the 1992 Act have the same meanings in this paragraph as in that Act.

Commencement Information

- II** Sch. 7 paras. 1-20 wholly in force at 1.2.2001, see s. 275(1) and S.I. 2001/57, art. 3(1), **Sch. 2 Pt. I** (subject to the transitional provision and saving in **Sch. 2 Pt. II**)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 146(1)(defn.)(a)(b) by [2000 c. 38 s. 274 Sch. 31 Pt. 2](#)
- s. 19(2)(aa) inserted by [S.I. 2019/93, Sch. 1 para. 9\(1C\)\(b\)](#) (as inserted) by [S.I. 2019/1245 reg. 25](#) (This amendment not applied to [legislation.gov.uk](#). The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)
- s. 131A(2)(a) words omitted by [2017 c. 21 Sch. 2 para. 13\(a\)\(i\)](#)
- s. 131A(2)(b) omitted by [2017 c. 21 Sch. 2 para. 13\(a\)\(ii\)](#)
- s. 131A(4) omitted by [2017 c. 21 Sch. 2 para. 13\(b\)](#)
- s. 131A(5)(b) words omitted by [2017 c. 21 Sch. 2 para. 13\(c\)\(i\)](#)
- s. 131A(5)(c) words omitted by [2017 c. 21 Sch. 2 para. 13\(c\)\(ii\)](#)
- s. 132B(1)(a) omitted by [2017 c. 21 Sch. 2 para. 19](#)
- [Sch. 16 para. 34\(4\)\(a\)para. 34\(4\)\(b\)\(c\)](#) repealed by [2005 c. 14 Sch. 13 Pt. 1](#)