



Finance Act 2003

CHAPTER 14

FINANCE ACT 2003

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2 After Schedule 10 to that Act insert— SCHEDULE 10A Face-value...

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Persons registered under Schedule 1

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4 After Schedule 3A insert— SCHEDULE 3B Supply of electronic services...

SCHEDULE 2A — Transactions entered into before completion of contract

Pre-completion transactions

1 (1) This Schedule applies where— (a) a person (“the original...

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Other key expressions

2 (1) A pre-completion transaction is an “assignment of rights” if...

Tax not charged on transferee by reason of the pre-completion transaction

3 The transferee is not regarded as entering into a land...

Assignments of rights: application of rules about completion and consideration

4 (1) This paragraph applies if the pre-completion transaction is an...

Assignment of rights: transferor treated as making separate acquisition

5 (1) Where paragraph 4(4) to (6) applies (assignment of rights:...

Paragraph 5: effect of rescission etc following substantial performance

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Assignment of rights relating to part only of subject-matter of original contract

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Assignment of rights: references to “the vendor”

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Free-standing transfers: consideration and substantial performance

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Meaning of “the vendor”: cases involving free-standing transfers

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The first minimum amount

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The second minimum amount

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Relief for transferor: assignment of rights

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Relief for original purchaser: qualifying subsales

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Application of paragraph 16 to successive subsales

17 If a transaction is a qualifying subsale in relation to...

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No chargeable consideration

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Grant of certain leases by registered social landlords

2 (1) The grant of a lease of a dwelling is...

Transactions in connection with divorce etc

3 A transaction between one party to a marriage and the...

Assents and appropriations by personal representatives

3A (1) The acquisition of property by a person in or...

Transactions in connection with dissolution of civil partnership etc

3A A transaction between one party to a civil partnership and...

Variation of testamentary dispositions etc

4 (1) A transaction following a person’s death that varies a...

Power to add further exemptions

5 (1) The Treasury may by regulations provide that any description...

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Money or money’s worth

1 (1) The chargeable consideration for a transaction is, except as...

Value added tax

2 The chargeable consideration for a transaction shall be taken to...

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Postponed consideration

3 The amount or value of the chargeable consideration for a...

Just and reasonable apportionment

4 (1) For the purposes of this Part consideration attributable—

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Partition etc: disregard of existing interest

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Cases where conditions for exemption not fully met

8A (1) Where a land transaction would be exempt from charge...

Conversion of amounts in foreign currency

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Carrying out of works

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Provision of services

11 (1) Where the whole or part of the consideration for...

Land transaction entered into by reason of employment

12 (1) Where a land transaction is entered into by reason...

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Indemnity given by purchaser

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Purchaser bearing inheritance tax liability

16A Where— (a) there is a land transaction that is—

Purchaser bearing capital gains tax liability

16B (1) Where— (a) there is a land transaction under which...

Costs of enfranchisement

16C Costs borne by the purchaser under section 9(4) of the...

Arrangements involving public or educational bodies

17 (1) This paragraph applies in any case where arrangements are...

SCHEDULE 4ZA — Stamp duty land tax: higher rates for additional dwellings and dwellings purchased by companies

PART 1 — HIGHER RATES

1 (1) In its application for the purpose of determining the...

PART 2 — MEANING OF “HIGHER RATES TRANSACTION”

Meaning of “higher rates transaction” etc

2 (1) This paragraph explains how to determine whether a chargeable...

Single dwelling transactions

3 (1) A chargeable transaction falls within this paragraph if—

4 A chargeable transaction falls within this paragraph if—

Multiple dwelling transactions

5 (1) A chargeable transaction falls within this paragraph if—

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7 (1) A chargeable transaction falls within this paragraph if—

Exception where purchaser has prior interest in purchased dwelling

7A (1) A chargeable transaction which would (but for this paragraph)...

PART 3 — SUPPLEMENTARY PROVISIONS

Further provision in connection with paragraph 3(6) and (7)

8 (1) This paragraph applies where by reason of paragraph 3(7)...

Spouses and civil partners purchasing alone

9 (1) Sub-paragraph (2) applies in relation to a chargeable transaction...

Spouses and civil partners purchasing from one another

9A (1) A chargeable transaction is not a higher rates transaction...

Property adjustment on divorce, dissolution of civil partnership etc

9B (1) This paragraph applies where— (a) a person (“A”) has...

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Settlements and bare trusts

- 10 (1) Sub-paragraph (3) applies in relation to a land transaction...
- 11 (1) Sub-paragraph (3) applies where— (a) a person is a...
- 12 (1) This paragraph applies where, by reason of paragraph 10...
- 13 (1) This paragraph applies in relation to a land transaction...

Partnerships

- 14 (1) Sub-paragraph (2) applies in relation to a chargeable transaction...

Alternative finance arrangements

- 15 (1) This paragraph applies in relation to a chargeable transaction...

Major interests in dwellings inherited jointly

- 16 (1) This paragraph applies where by virtue of an inheritance—...

Dwellings outside England, ... and Northern Ireland

- 17 (1) In the provisions of this Schedule specified in sub-paragraph...

What counts as a dwelling

- 18 (1) This paragraph sets out rules for determining what counts...

Power to modify this Schedule

- 19 (1) The Treasury may by regulations amend or otherwise modify...

SCHEDULE 4A — Stamp duty land tax: higher rate for certain transactions

Meaning of “higher threshold interest”

- 1 (1) In this paragraph “ interest in a single dwelling...

Transactions involving a higher threshold interest

- 2 (1) Sub-paragraphs (2) to (8) apply to a chargeable transaction...

Amount of tax chargeable: higher rate for certain transactions

- 3 (1) Where this paragraph applies to a chargeable transaction—

Acquisitions of interests in the same dwelling through different transactions

- 4 (1) Sub-paragraphs (2) and (3) apply if—

Businesses of letting, trading in or redeveloping properties

- 5 (1) Paragraph 3 does not apply to a chargeable transaction...

Meaning of “non-qualifying individual”

- 5A (1) In paragraph 5 “ non-qualifying individual ”, in relation...

Trades involving making a dwelling available to the public

- 5B (1) Paragraph 3 does not apply to a chargeable transaction...

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Financial institutions acquiring dwellings in the course of lending

5C (1) Sub-paragraph (2) applies to a chargeable transaction if the...

Acquisition under a regulated home reversion plan

5CA (1) Paragraph 3 does not apply to a chargeable transaction...

Dwellings for occupation by certain employees etc of a relievable business

5D (1) Paragraph 3 does not apply to a chargeable transaction...

More about the condition in paragraph 5D(2)(a)

5E (1) In a case where the person carrying on the...

Acquisition by management company of flat for occupation by caretaker

5EA (1) Paragraph 3 does not apply to a chargeable transaction...

Farmhouses

5F (1) Paragraph 3 does not apply to a chargeable transaction...

Qualifying housing co-operatives

5FA Paragraph 3 does not apply to a chargeable transaction so...

Withdrawal of relief

5G (1) Sub-paragraph (2) applies where relief under paragraph 5 has...

5H (1) This paragraph applies where relief under paragraph 5B (trades...

5I (1) This paragraph applies where relief under paragraph 5C (financial...

5IA (1) This paragraph applies where relief under paragraph 5CA (acquisition...

5J (1) This paragraph applies where relief under paragraph 5D (dwellings...

5JA (1) This paragraph applies where relief under paragraph 5EA (acquisition...

5K (1) This paragraph applies where relief under paragraph 5F (farmhouses)...

5L (1) This paragraph applies where relief under paragraph 5FA (qualifying...

Partnerships: application of paragraph 2 to certain transactions

6 (1) Sub-paragraphs (2) and (3) apply where the subject-matter of...

Modifications for cases involving alternative finance arrangements

6A (1) This paragraph applies where— (a) section 71A (land sold...

6B (1) This paragraph applies where section 72A (land in Scotland...

Paragraphs 6A and 6B: application where transaction is split under paragraph 2(3)

6C (1) Where paragraph 6A or 6B (“the modifying paragraph”) applies...

Alternative finance arrangements: withdrawal of relief

6D (1) This paragraph applies where relief under paragraph 5 (businesses...

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- 6E (1) The requirement in paragraph 6D(3)(a) does not apply in...
- 6F (1) This paragraph applies where relief under paragraph 5B (trades...
- 6G (1) This paragraph applies where relief under paragraph 5D (dwellings...
- 6H (1) This paragraph applies where relief under paragraph 5F (farmhouses)...
- 6I (1) This paragraph applies where relief under paragraph 5FA (qualifying...

Meaning of “dwelling”

- 7 (1) This paragraph sets out rules for determining what counts...
- 8 (1) The Treasury may by order amend paragraph 7 so...

Interpretation

- 9 In this Schedule— “ appurtenant rights ”, in relation to...

SCHEDULE 5 — Stamp duty land tax: amount of tax chargeable: rent

Introduction

- 1 This Schedule provides for calculating the tax chargeable—

Amounts payable in respect of periods before grant of lease

- 1A For the purposes of this Part “ rent ” does...

Calculation of tax chargeable in respect of rent

- 2 (1) Tax is chargeable under this Schedule in respect of...

Net present value of rent payable over term of lease

- 3 The net present value (v) of the rent payable over...

Rent payable

- 4 (1) For the purposes of this Schedule a single sum...

Effect of provision for rent review

- 5 (1) This paragraph applies where the lease contains provision for...

Term of lease

- 6 (1) For the purposes of this Schedule the term of...

Treatment of lease for indefinite term

- 7 (1) For the purposes of this Schedule a lease for...

Temporal discount rate

- 8 (1) For the purposes of this Schedule the “temporal discount...

Tax chargeable in respect of consideration other than rent : general

- 9 (1) Where in the case of a transaction to which...

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Tax chargeable in respect of consideration other than rent: 0% band

9A (1) This paragraph applies in the case of a transaction...

Increase of rent treated as grant of new lease

10 (1) Where a lease is varied so as to increase...

Interpretation

11 In Scotland any reference in this Part to the term...

SCHEDULE 6 — Stamp duty land tax: disadvantaged areas relief

Part 1 — DISADVANTAGED AREAS

Meaning of “disadvantaged area”

1 (1) For the purposes of this Schedule a “disadvantaged area”...

Continuation of regulations made for purposes of stamp duty

2 Any regulations made by the Treasury— (a) designating areas as...

Part 2 — LAND WHOLLY SITUATED IN A DISADVANTAGED AREA

Introduction

3 This Part of this Schedule applies to a land transaction...

Land all non-residential

4 If all the land is non-residential property, the transaction is...

Land all residential

5 (1) This paragraph applies where all the land is residential...

Land partly non-residential and partly residential

6 (1) This paragraph applies, where the land is partly non-residential...

Part 3 — LAND PARTLY SITUATED IN A DISADVANTAGED AREA

Introduction

7 (1) This Part of this Schedule applies to a land...

Land all non-residential

8 If all of the land situated in a disadvantaged area...

Land all residential

9 (1) This paragraph applies where all the land situated in...

Land partly non-residential and partly residential

10 (1) This paragraph applies, where the land situated in a...

Part 4 — SUPPLEMENTARY

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Relevant consideration and relevant rental value

- 11 (1) References in this Schedule to the “relevant consideration” in...

Rent and annual rent

- 12 For the purposes of this Schedule “rent” has the same...

Notification of transactions

- 13 For the purposes of sections 77 and 77A (which specify...

SCHEDULE 6ZA — Relief for first-time buyers

PART 1 — ELIGIBILITY FOR RELIEF

Eligibility for relief

- 1 (1) Relief may be claimed for a chargeable transaction if...

Eligibility for relief: linked transactions within paragraph 1(6)

- 2 (1) Where a land transaction (“the main transaction”) is eligible...

Eligibility for relief: alternative finance arrangements

- 3 (1) This paragraph applies in relation to a land transaction...

PART 2 — THE RELIEF

The relief

- 4 If relief is claimed under paragraph 1 or 2 for...

Withdrawal of relief

- 5 (1) This paragraph applies if— (a) relief is claimed under...

PART 3 — INTERPRETATION

“First-time buyer”

- 6 (1) In this Schedule “ first-time buyer ” means an...

“Relevant consideration”

- 7 In this Schedule “ relevant consideration ” means—

“Major interest”

- 8 The main subject-matter of a transaction is not a major...

What counts as a dwelling

- 9 (1) This paragraph sets out rules for determining what counts...

SCHEDULE 6A — Relief for certain acquisitions of residential property

- 1 Acquisition by house-building company from individual acquiring new dwelling
2 Acquisition by property trader from individual acquiring new dwelling
3 Acquisition by property trader from personal representatives

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- 4 Acquisition by property trader from individual where chain of transactions breaks down
- 5 Acquisition by employer in case of relocation of employment
- 6 Acquisition by property trader in case of relocation of employment
- 7 Meaning of “dwelling”, “new dwelling” and “the permitted area”
- 8 Meaning of “property trader” and “principal”
- 9 Meaning of “refurbishment” and “the permitted amount”
- 10 Connected companies etc
- 11 Withdrawal of relief under this Schedule

Schedule 6B — Transfers involving multiple dwellings

Introduction

- 1 This Schedule is arranged as follows— (a) paragraph 2 identifies...

Transactions to which this Schedule applies

- 2 (1) This Schedule applies to a chargeable transaction that is—...

Key terms

- 3 (1) A chargeable transaction to which this Schedule applies is...

The relief

- 4 (1) If relief under this Schedule is claimed for a...

The amount of tax chargeable

- 5 (1) For the purposes of paragraph 4(1)(a), “the tax related...

Adjustment for change of circumstances

- 6 (1) This paragraph applies if— (a) relief under this Schedule...

What counts as a dwelling

- 7 (1) This paragraph sets out rules for determining what counts...

SCHEDULE 6C — Stamp duty land tax: relief for special tax sites

PART 1 — QUALIFYING LAND

- 1 Transaction land
- 2 Qualifying land
- 3 Use of land in a qualifying manner
- 4 Connected persons

PART 2 — THE RELIEF

- 5 Exemption
- 6 Other relief
- 7 Attributing chargeable consideration to land

PART 3 — WITHDRAWAL OF RELIEF

- 8 Withdrawal of relief
- 9 The control period
- 10 Disposal of interest in part of qualifying land during control period

PART 4 — ALTERNATIVE FINANCE ARRANGEMENTS

- 11 Cases involving alternative finance arrangements

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PART 5 — POWER TO CHANGE WHEN RELIEF IS AVAILABLE

12 Power to change the cases in which relief is available

13 Approval of regulations

SCHEDULE 7 — Stamp duty land tax: group relief and reconstruction and acquisition reliefs

Part 1 — GROUP RELIEF

Group relief

1 (1) A transaction is exempt from charge if the vendor...

Restrictions on availability of group relief

2 (1) Group relief is not available if at the effective...

Certain arrangements not within paragraph 2

2A (1) Arrangements entered into by a joint venture company which,...

Certain mortgage arrangements not within paragraph 2

2B (1) Arrangements entered into by a company which, apart from...

Withdrawal of group relief

3 (1) Where in the case of a transaction (“the relevant...

Cases in which group relief not withdrawn

4 (1) Group relief is not withdrawn under paragraph 3 in...

Group relief not withdrawn where vendor leaves group

4ZA (1) Group relief is not withdrawn under paragraph 3 where...

Withdrawal of group relief in certain cases involving successive transactions

4A (1) Where, in the case of a transaction (“the...

Recovery of group relief from another group company or controlling director

5 (1) This paragraph applies where— (a) tax is chargeable under...

Recovery of group relief: supplementary

6 (1) The Inland Revenue may serve a notice on a...

Part 2 — RECONSTRUCTION AND ACQUISITION RELIEFS

Reconstruction relief

7 (1) Where— (a) a company (“the acquiring company”) acquires the...

Acquisition relief

8 (1) Where— (a) a company (“the acquiring company”) acquires the...

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Withdrawal of reconstruction or acquisition relief

- 9 (1) Where in the case of a transaction (“the relevant...

Cases in which reconstruction or acquisition relief not withdrawn

- 10 (1) Reconstruction or acquisition relief is not withdrawn under paragraph...

Withdrawal of reconstruction or acquisition relief on subsequent non-exempt transfer

- 11 (1) Where paragraph 10(4) (change of control of acquiring company...

*Recovery of reconstruction or acquisition relief
from another group company or controlling director*

- 12 (1) This paragraph applies where— (a) tax is chargeable under...

Recovery of reconstruction or acquisition relief: supplementary

- 13 (1) The Inland Revenue may serve a notice on a...

SCHEDULE 7A — Paif seeding relief and coacs seeding relief
PART 1 — PROPERTY AUTHORISED INVESTMENT FUNDS

PAIF seeding relief

- 1 (1) A land transaction is exempt from charge if conditions...

Meaning of “property AIF”

- 2 (1) This paragraph has effect for the purposes of this...

Meaning of “seeding period”

- 3 (1) In this Part of this Schedule, subject to sub-paragraph...

Restrictions on availability of relief

- 4 (1) This paragraph restricts the availability of PAIF seeding relief...

Withdrawal of relief: ceasing to be property AIF

- 5 (1) Where PAIF seeding relief has been allowed in respect...

Withdrawal of relief: portfolio test not met

- 6 (1) Where PAIF seeding relief has been allowed in respect...

Withdrawal of relief: units disposed of

- 7 (1) This paragraph applies where— (a) a person (“V”) makes...

Withdrawal of relief: dwelling occupied by non-qualifying individual

- 8 (1) This paragraph applies to a transaction (“the relevant transaction”)...

- 9 (1) In paragraph 8 “ non-qualifying individual ”, in relation...

PART 2 — CO-OWNERSHIP AUTHORISED CONTRACTUAL SCHEMES

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COACS seeding relief

10 (1) A land transaction is exempt from charge if conditions...

Meaning of “seeding period”

11 (1) In this Part of this Schedule, subject to sub-paragraph...

Restrictions on availability of relief

12 (1) This paragraph restricts the availability of COACS seeding relief...

Withdrawal of relief: ceasing to be co-ownership authorised contractual scheme

13 (1) Where COACS seeding relief has been allowed in respect...

Withdrawal of relief: genuine diversity of ownership condition not met

14 (1) Where COACS seeding relief has been allowed in respect...

Genuine diversity of ownership condition

15 (1) This paragraph has effect for the purposes of paragraphs...

Withdrawal of relief: portfolio test not met

16 (1) Where COACS seeding relief has been allowed in respect...

Withdrawal of relief: units disposed of

17 (1) This paragraph applies where— (a) a person (“V”) makes...

Withdrawal of relief: dwelling occupied by non-qualifying individual

18 (1) This paragraph applies to a transaction (“the relevant transaction”)...

19 (1) In paragraph 18 “ non-qualifying individual ”, in relation...

PART 3 — INTERPRETATION

“Feeder fund” and “units”

20 In this Schedule— a “feeder fund” of a property AIF...

Interpretation of other terms

21 In this Schedule— the “ AIF (Tax) Regulations ” means...

SCHEDULE 8 — Stamp duty land tax: charities relief

Charities relief

1 (1) A land transaction is exempt from charge if the...

Withdrawal of charities relief

2 (1) Where in the case of a transaction (“the relevant...

Cases where first condition not fully met

3 (1) This paragraph applies where— (a) a land transaction is...

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Joint purchasers: partial relief

3A (1) Sub-paragraphs (3) to (5) apply in any case where—...

Withdrawal of relief given under paragraph 3A

3B (1) This paragraph applies where— (a) relief has been given...

Partial relief: charity not fully meeting the “qualifying charity” condition

3C (1) This paragraph applies where— (a) a charity (“C”) is...

Charitable trusts

4 (1) This Schedule applies in relation to a charitable trust...

SCHEDULE 9 — Stamp duty land tax: right to buy, shared ownership leases etc

Right to buy transactions

1 (1) In the case of a right to buy transaction—...

Shared ownership lease: election for market value treatment

2 (1) This paragraph applies where— (a) a lease is granted—...

*Transfer of reversion under shared ownership lease
where election made for market value treatment*

3 The transfer of the reversion to the lessee or lessees...

Shared ownership lease: election where staircasing allowed

4 (1) This paragraph applies where— (a) a lease is granted...

Shared ownership lease: treatment of staircasing transaction

4A (1) This paragraph applies where under a shared ownership lease—...

Shared ownership lease: grant not linked with staircasing transactions etc

4B (1) For the purpose of determining the amount of tax...

Shared ownership leases: meaning of “qualifying body” and “preserved right to buy”

5 (1) This paragraph has effect for the purposes of paragraphs...

Rent to mortgage or rent to loan: chargeable consideration

6 (1) The chargeable consideration for a rent to mortgage or...

Shared ownership trust: introduction

7 (1) In this Schedule “shared ownership trust” means...

Shared ownership trust: “purchaser”

8 For the purposes of the application of stamp duty land...

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Shared ownership trust: election for market value treatment

- 9 (1) This paragraph applies where— (a) a shared ownership trust...

Shared ownership trust: treatment of staircasing transaction

- 10 (1) An equity-acquisition ... payment under a shared ownership trust,...

Shared ownership trust: treatment of additional payments where no election made

- 11 Where no election has been made under paragraph 9 in...

Shared ownership trust: declaration not linked with staircasing transactions etc

- 12 For the purpose of determining the amount of tax chargeable...

Rent to shared ownership lease: charge to tax

- 13 (1) The chargeable consideration for transactions forming part of a...

Rent to shared ownership trust: charge to tax

- 14 (1) The chargeable consideration for transactions forming part of a...

Relief for first-time buyers: shared ownership lease where election made

- 15 Where— (a) paragraph 4 applies, and (b) relief is claimed...

Relief for first-time buyers: shared ownership lease where no election made

- 15A (1) This paragraph applies where— (a) a shared ownership lease...

Relief for first-time buyers: shared ownership trust where no election made

- 15B (1) This paragraph applies where— (a) a shared ownership trust...

No relief for first-time buyers for staircasing transactions etc

- 16 (1) This paragraph applies where— (a)

SCHEDULE 9A — Increased rates for non-resident transactions

PART 1 — INTRODUCTION

- 1 This Schedule is arranged as follows— (a) Part 2 explains...

PART 2 — MEANING OF “NON-RESIDENT TRANSACTION”

- 2 Meaning of “non-resident transaction”

PART 3 — “NON-RESIDENT” IN RELATION TO A CHARGEABLE

TRANSACTION: INDIVIDUALS

- 3 Whether individual “non-resident” in relation to a chargeable transaction

- 4 Whether individual “UK resident” in relation to a chargeable transaction: basic rule

- 5 Whether individual “UK resident” in relation to a chargeable transaction: special cases

- 6 Crown employment

PART 4 — “NON-RESIDENT” IN RELATION TO A CHARGEABLE

TRANSACTION: COMPANIES

- 7 Whether company is “non-resident” in relation to a chargeable transaction

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- 8 Meaning of “close company”
- 9 Non-UK control
- 10 Non-UK control: attribution of rights and powers
- 11 Excluded companies
 - PART 5 — SPECIAL RULES FOR PARTICULAR PURCHASERS AND TRANSACTIONS
- 12 Spouses and civil partners of UK residents
- 13 Bare trust acquiring new lease
- 14 Purchase by settlement if beneficiary entitled to occupy, or to income from, dwelling
- 15 Co-ownership authorised contractual schemes
- 16 Alternative property finance
- 17 Completion of contract previously substantially performed
 - PART 6 — SUPPLEMENTARY PROVISION
- 18 Completion of land transaction return
- 19 Amendment of return where individual becomes UK resident after return delivered
- 20 What counts as a dwelling
- 21 Interpretation
- 22 Power to modify this Schedule

SCHEDULE 10 — Stamp duty land tax: returns, enquiries, assessments and appeals
Part 1 — LAND TRANSACTION RETURNS

Contents of return

- 1 (1) A land transaction return must— (a) be in the...

Declaration by agent

- 1A (1) Where — (a) the purchaser (or each of them)...

Declaration by the relevant Official Solicitor

- 1B (1) Where — (a) the purchaser (or any of them)...

Meaning of filing date and delivery of return

- 2 (1) References in this Part of this Act to the...

Failure to deliver return: flat-rate penalty

- 3 (1) A person who is required to deliver a land...

Failure to deliver return: tax-related penalty

- 4 (1) A purchaser who is required to deliver a land...

Formal notice to deliver return: daily penalty

- 5 (1) If it appears to the Inland Revenue—

Amendment of return by purchaser

- 6 (1) The purchaser may amend a land transaction return given...

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Correction of return by Revenue

- 7 (1) The Inland Revenue may amend a land transaction return...

Penalty for incorrect or uncorrected return

- 8 (1) A purchaser who— (a) fraudulently or negligently delivers in...
Part 2 — DUTY TO KEEP AND PRESERVE RECORDS

Duty to keep and preserve records

- 9 (1) A purchaser who is required to deliver a land...

Preservation of information etc

- 10 The duty under paragraph 9 to preserve records may be...

Penalty for failure to keep and preserve records

- 11 (1) A person who fails to comply with paragraph 9...
Part 3 — ENQUIRY INTO RETURN

Notice of enquiry

- 12 (1) The Inland Revenue may enquire into a land transaction...

Scope of enquiry

- 13 (1) An enquiry extends to anything contained in the return,...

Notice to produce documents etc for purposes of enquiry

- 14 (1) If the Inland Revenue give notice of enquiry into...

Appeal against notice to produce documents etc

- 15 (1) An appeal may be brought against a requirement imposed...

Penalty for failure to produce documents etc

- 16 (1) A person who fails to comply with a notice...

Amendment of self-assessment during enquiry to prevent loss of tax

- 17 (1) If at a time when an enquiry is in...

Amendment of return by taxpayer during enquiry

- 18 (1) This paragraph applies if a return is amended under...

Referral of questions to the tribunal during enquiry

- 19 (1) At any time when an enquiry is in progress...

Withdrawal of notice of referral

- 20 (1) The Inland Revenue or the purchaser may withdraw a...

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Effect of referral on enquiry

- 21 (1) While proceedings on a referral under paragraph 19 are...

Effect of determination

- 22 (1) The determination of a question referred to the tribunal...

Completion of enquiry

- 23 (1) An enquiry under paragraph 12 is completed when the...

Direction to complete enquiry

- 24 (1) The purchaser may apply to the tribunal for a...
Part 4 — REVENUE DETERMINATION IF NO RETURN DELIVERED

Determination of tax chargeable if no return delivered

- 25 (1) If in the case of a chargeable transaction no...

Determination to have effect as a self-assessment

- 26 (1) A Revenue determination has effect for enforcement purposes as...

Determination superseded by actual self-assessment

- 27 (1) If after a Revenue determination has been made the...
Part 5 — REVENUE ASSESSMENTS

Assessment where loss of tax discovered

- 28 (1) If the Inland Revenue discover as regards a chargeable...

Assessment to recover excessive repayment of tax

- 29 (1) If an amount of tax has been repaid to...

Restrictions on assessment where return delivered

- 30 (1) If the purchaser has delivered a land transaction return...

Time limit for assessment

- 31 (1) The general rule is that no assessment may be...

Losses brought about carelessly or deliberately

- 31A (1) This paragraph applies for the purposes of paragraph 31....

Assessment procedure

- 32 (1) Notice of an assessment must be served on the...
Part 6 — RELIEF IN CASE OF OVERPAID TAX OR EXCESSIVE ASSESSMENT

Relief in case of double assessment

- 33 (1) A person who believes he has been assessed to...

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Claim for relief for overpaid tax etc

34 (1) This paragraph applies where— (a) a person has paid...

Cases in which Commissioners not liable to give effect to a claim

34A (1) The Commissioners for Her Majesty's Revenue and Customs are...

Making a claim

34B (1) A claim under paragraph 34 may not be made...

The claimant: partnerships

34C (1) This paragraph applies where an amount is paid, or...

Assessment of claimant in connection with claim

34D (1) This paragraph applies where— (a) a claim is made...

Contract settlements

34E (1) In paragraph 34(1)(a) the reference to an amount paid...
Part 7 — REVIEWS AND APPEALS

Right of appeal

35 (1) An appeal may be brought against—

Notice of appeal

36 (1) Notice of an appeal under paragraph 35 must be...

Appeal: HMRC review or determination by tribunal

36A (1) This paragraph applies if notice of appeal has been...

Appellant requires review by HMRC

36B (1) Sub-paragraphs (2) and (3) apply if the appellant notifies...

HMRC offer review

36C (1) Sub-paragraphs (2) to (6) apply if HMRC notify the...

Notifying appeal to the tribunal

36D (1) This paragraph applies in a case where paragraph 36A...

Nature of review etc

36E (1) This paragraph applies if HMRC are required by paragraph...

Effect of conclusions of review

36F (1) This paragraph applies if HMRC give notice of the...

Notifying appeal to tribunal after review concluded

36G (1) This paragraph applies if— (a) HMRC have given notice...

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Notifying appeal to tribunal after review offered but not accepted

36H (1) This paragraph applies if— (a) HMRC have offered to...

Other interpretation

36I (1) In paragraphs 36A to 36H— (a) “matter in question”...

Settling of appeals by agreement

37 (1) If, before an appeal under paragraph 35 is determined,...

Recovery of tax not postponed by appeal

38 (1) Where there is an appeal ... under paragraph 35,...

Direction by the tribunal to postpone payment

39 (1) If the appellant has grounds for believing that the...

Agreement to postpone payment of tax

40 (1) If the appellant and the relevant officer of the...

Tribunal determinations

41 The determination of the tribunal in relation to any proceedings...

Assessments and self assessments

42 (1) In this paragraph any reference to an appeal means...

Payment of stamp duty land tax where there is a further appeal

43 (1) Where a party to an appeal to the tribunal...

Late notice of appeal

44 (1) This paragraph applies in a case where—

Questions to be determined by the relevant tribunal

45 (1) Where the question in any dispute on any appeal...

Meaning of HMRC

46 In this Schedule “ HMRC ” means Her Majesty’s Revenue...

SCHEDULE 11 — Stamp duty land tax: record-keeping where transaction is not
notifiable

Part 1 — GENERAL

Introductory

1

Form and contents of self-certificate

2

Changes to legislation: Finance Act 2003 is up to date with all changes known to be in force on or before 16 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

Declaration by agent

2A Declaration by agent

Declaration by the relevant Official Solicitor

2B Declaration by the relevant Official Solicitor

Tax-related penalty for fraud or negligence

3

Part 2 — DUTY TO KEEP AND PRESERVE RECORDS

Duty to keep and preserve records

4 (A1) This paragraph applies where a transaction is not notifiable,...

Preservation of information etc

5 The duty under paragraph 4 to preserve records may be...

Penalty for failure to keep and preserve records

6 (1) A person who fails to comply with paragraph 4...

Part 3 — ENQUIRY INTO SELF-CERTIFICATE

Notice of enquiry

7

Scope of enquiry

8

Notice to produce documents etc for purposes of enquiry

9

Appeal against notice to produce documents etc

10

Penalty for failure to produce documents etc

11

Referral of questions to Special Commissioners during enquiry

12

Withdrawal of notice of referral

13

Effect of referral on enquiry

14

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Effect of determination

15

Completion of enquiry

16

Direction to complete enquiry

17

SCHEDULE 11A — Stamp duty land tax: claims not included in returns

Introductory

1 This Schedule applies to a claim under any provision of...

Making of claims

2 (1) A claim must be made in such form as...

Duty to keep and preserve records

3 (1) A person who may wish to make a claim...

Preservation of information etc

3A The duty under paragraph 3 to preserve records may be...

Amendment of claim by claimant

4 (1) The claimant may amend his claim by notice to...

Correction of claim by Revenue

5 (1) The Inland Revenue may by notice to the claimant...

Giving effect to claims and amendments

6 (1) As soon as practicable after a claim is made,...

Notice of enquiry

7 (1) The Inland Revenue may enquire into a person's claim...

Notice to produce documents etc for purposes of enquiry

8 (1) If the Inland Revenue give a person a notice...

Appeal against notice to produce documents etc

9 (1) An appeal may be brought against a requirement imposed...

Penalty for failure to produce documents etc

10 (1) A person who fails to comply with a notice...

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Completion of enquiry

- 11 (1) An enquiry under paragraph 7 is completed when the...

Direction to complete enquiry

- 12 (1) The claimant may apply to the tribunal for a...

Giving effect to amendments under paragraph 11

- 13 (1) Within 30 days after the date of issue of...

Appeals against amendments under paragraph 11

- 14 (1) An appeal may be brought against a conclusion stated...

Jurisdiction of Commissioners

- 15 (1) An appeal against a conclusion stated or amendment made...

SCHEDULE 12 — Stamp duty land tax: collection and recovery of tax
Part 1 — GENERAL

Issue of tax demands and receipts

- 1 (1) Where tax is due and payable, a collector may...

Recovery of tax by distraint

- 2 (1) In England and Wales or Northern Ireland, if a...

Recovery of tax by diligence in Scotland

- 3 (1) In Scotland, where any tax is due and has...

Part 2 — COURT PROCEEDINGS

Civil proceedings in magistrates' court or court of summary jurisdiction

- 4 (1) An amount not exceeding £2,000 due and payable by...

Proceedings in county court or sheriff court

- 5 (1) Tax due and payable may be sued for and...

Proceedings in High Court or Court of Session

- 6 Tax may be sued for and recovered from the person...

...

- 7

SCHEDULE 13 — Stamp duty land tax: information powers
Part 1 — POWER OF AUTHORISED OFFICER TO CALL FOR DOCUMENTS OR
INFORMATION FROM TAXPAYER

Notice requiring taxpayer to deliver documents or provide information

- 1 (1) An authorised officer of the Board may by notice...

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Requirement of consent of the tribunal

- 2 (1) The consent of the tribunal is required for the...

Contents of notice under this Part

- 3 (1) A notice under paragraph 1 must—

Summary of reasons to be given

- 4 (1) An officer who gives a notice under paragraph 1...

Power to take copies of documents etc

- 5 The person to whom documents are delivered, or to whom...

Part 2 — POWER OF AUTHORISED OFFICER TO CALL FOR DOCUMENTS
FROM THIRD PARTY

Notice requiring documents to be delivered or made available

- 6 (1) An authorised officer of the Board may for the...

Requirement of consent of the tribunal

- 7 (1) The consent of the tribunal is required for the...

Contents of notice under paragraph 6

- 8 (1) A notice under paragraph 6 must—

Copy of notice to be given to taxpayer

- 9 (1) Where a notice is given to a person under...

Summary of reasons to be given

- 10 (1) An officer who gives a notice under paragraph 6...

Power to give notice relating to unnamed taxpayer or taxpayers

- 11 (1) If, on an application made by an officer of...

Contents of notice under paragraph 11

- 12 (1) A notice under paragraph 11 must—

Power to take copies of documents etc

- 13 The person to whom documents are delivered or made available...

Part 3 — POWER TO CALL FOR PAPERS OF TAX ACCOUNTANT

Power to call for papers of tax accountant

- 14 (1) Where a person who has stood in relation to...

When notice may be given

- 15 (1) No notice under paragraph 14 may be given for...

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Requirement of consent of appropriate judicial authority

- 16 (1) The consent of the appropriate judicial authority is required...

Contents of notice

- 17 (1) A notice under paragraph 14 must—

Power to take copies of documents etc

- 18 The officer to whom documents are delivered in pursuance of...
Part 4 — RESTRICTIONS ON POWERS UNDER PARTS 1 TO 3

Introduction

- 19 The provisions of Part 3 of this Schedule have effect...

Personal records or journalistic material

- 20 (1) Part 3 of this Schedule does not apply—

Documents or information relating to pending appeal

- 21 (1) A notice under Part 1 of this Schedule does...

Barristers, advocates and solicitors

- 22 (1) A notice under Part ... 3 of this Schedule...

Provision of copies instead of original documents

- 23 (1) To comply with a notice under Part ... 3...

Documents originating more than six years before date of notice

- 24 (1) A notice under Part 2 of this Schedule does...

Documents subject to legal privilege

- 25 (1) A notice under Part ... 3 of this Schedule...

Documents belonging to auditor or tax adviser

- 26 (1) A notice under Part 2 of this Schedule—

Documents belonging to auditor or tax adviser: information to be disclosed

- 27 (1) This paragraph applies where a notice is given under...
Part 5 — POWERS OF BOARD TO CALL FOR DOCUMENTS OR INFORMATION

Notice requiring delivery of documents or provision of information

- 28 (1) The Board may by notice in writing require a...

Contents of notice

- 29 A notice under paragraph 28 must— (a) specify or describe...

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Power to take copies of documents etc

30 The person to whom documents are delivered, or to whom...

Exclusion of personal records or journalistic material

31 (1) This Part of this Schedule does not apply to...
Part 6 — ORDER OF JUDICIAL AUTHORITY FOR THE DELIVERY OF DOCUMENTS

Order for the delivery of documents

32 (1) The appropriate judicial authority may make an order under...

Notice of application for order

33 (1) A person is entitled— (a) to notice of the...

Obligations of person given notice of application

34 (1) A person who has been given notice of intention...

Exception of items subject to legal privilege

35 (1) This Part of this Schedule does not apply to...

Resolution of disputes as to legal privilege

36 (1) The Inland Revenue may make provision by regulations for...

Complying with an order

37 (1) The Inland Revenue may make provision by regulations as...

Document not to be retained if photograph or copy sufficient

38 Where a document delivered to an officer of the Board...

Access to or supply of photograph or copy of documents delivered

39 (1) If a request for permission to be granted access...

Sanction for failure to comply with order

40 (1) A person who fails to comply with an order...

Notice of order, etc

41 The Inland Revenue may make provision by regulations as to...

General provisions about regulations

42 Regulations under this Part of this Schedule may contain such...
Part 7 — ENTRY WITH WARRANT TO OBTAIN EVIDENCE OF OFFENCE

Power to issue warrant

43 (1) The appropriate judicial authority, if satisfied on information on...

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Meaning of offence involving serious fraud

44 (1) An offence that involves fraud is for the purposes...

Approval of application by Board

45 (1) The Board shall not approve an application for a...

Extent of powers conferred by warrant

46 The powers conferred by a warrant under this Part of...

Exercise of powers conferred by warrant

47 (1) An officer of the Board seeking to exercise the...

Items subject to legal privilege

48 (1) Nothing in this Part of this Schedule authorises the...

Procedure where documents etc are removed

49 (1) An officer of the Board who removes anything in...

Document not to be retained if photograph or copy sufficient

50 Where anything that has been removed by an officer of...

Access to or supply of photograph or copy of items removed

51 (1) If a request for permission to be granted access...

Endorsement and custody etc of warrant

52 (1) Where entry has been made with a warrant under...

Part 8 — FALSIFICATION ETC OF DOCUMENTS

Falsification etc of documents

53 (1) A person commits an offence if the person intentionally—...

SCHEDULE 14 — Stamp duty land tax: determination of penalties and related appeals

Determination of penalties and appeals

1 The provisions of this Schedule apply in relation to penalties...

Determination of penalty by officer of the Board

2 (1) An officer of the Board authorised for the purposes...

Alteration of penalty determination

3 (1) After notice has been served of the determination of...

Liability of personal representatives

4 If a person liable to a penalty has died—

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Appeal against penalty determination

- 5 (1) An appeal may be made against the determination of...

Further appeal

- 6 (1) In addition to any right of appeal on a...

Penalty proceedings before the court

- 7 (1) Where in the opinion of the Board the liability...

Time limit for determination of penalties

- 8 (1) The following time limits apply in relation to the...

SCHEDULE 15 — Stamp duty land tax: partnerships
Part 1 — GENERAL PROVISIONS

Partnerships

- 1 In this Part of this Act a “partnership” means—

Legal personality of partnership disregarded

- 2 (1) For the purposes of this Part of this Act—...

Continuity of partnership

- 3 For the purposes of this Part of this Act a...

Partnership not to be regarded as unit trust scheme etc

- 4 A partnership is not to be regarded for the purposes...

Part 2 — ORDINARY PARTNERSHIP TRANSACTIONS

Introduction

- 5 (1) This Part of this Schedule applies to transactions entered...

Responsibility of partners

- 6 (1) Anything required or authorised to be done under this...

Joint and several liability of responsible partners

- 7 (1) Where the responsible partners are liable—

Representative partners

- 8 (1) Anything required or authorised to be done by or...

Part 3 — TRANSACTIONS TO WHICH SPECIAL PROVISIONS APPLY

- 9 Introduction

- 10 Transfer of chargeable interest to a partnership: general

- 11 Transfer of chargeable interest to a partnership: chargeable consideration including rent

- 12 Transfer of chargeable interest to a partnership: sum of the lower proportions

- 12A Election by property-investment partnership to disapply paragraph 10

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- 13 Transfer of chargeable interest to a partnership consisting wholly of bodies corporate
- 14 Transfer ... of interest in property-investment partnership
- 15 Exclusion of market rent leases
- 16 Partnership interests: application of provisions about exchanges etc.
- 17 Transfer of partnership interest pursuant to earlier arrangements
- 18 Transfer of chargeable interest from a partnership: general
- 19 Transfer of chargeable interest from a partnership: chargeable consideration including rent
- 20 Transfer of chargeable interest from a partnership: sum of the lower proportions
- 21 Transfer of chargeable interest from a partnership: partnership share attributable to partner
- 22 (1) Where this paragraph applies, the partnership share attributable to...
- 23 Transfer of chargeable interest from a partnership to a partnership
- 24 Transfer of chargeable interest from a partnership consisting wholly of bodies corporate
- 25 Application of exemptions and reliefs
- 26 Application of disadvantaged areas relief
- 27 Application of group relief
- 27A
- 28 Application of charities relief
- 29 Acquisition of interest in partnership not chargeable except as specially provided
- 30 Transactions that are not notifiable
- 31 Stamp duty on transfers of partnership interests: continued application
- 32 Stamp duty on transfers of partnership interests: modification
- 33 (1) This paragraph applies where stamp duty under Part 1...
- 34 Interpretation: partnership property and partnership share
- 35 Interpretation: transfer of chargeable interest to a partnership
- 36 Interpretation: transfer of interest in a partnership
- 37 Interpretation: transfer of chargeable interest from a partnership
- 38 Interpretation: market value of leases
- 39 Interpretation: connected persons
- 40 Interpretation: arrangements

Withdrawal of money etc from partnership after transfer of chargeable interest

- 17A (1) This paragraph applies where— (a) there is a transfer...

SCHEDULE 16 — Stamp duty land tax: trusts and powers

Meaning of “settlement” and “bare trust”

- 1 (1) In this Part “settlement” means a trust that is...

Interests of beneficiaries under certain trusts

- 2 Where property is held in trust under the law of...

Bare trustee

- 3 (1) Subject to sub-paragraph (2), where a person acquires a...

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Acquisition by trustees of settlement

- 4 Where persons acquire a chargeable interest as trustees of a...

Responsibility of trustees of settlement

- 5 (1) Where the trustees of a settlement are liable—

Relevant trustees for purposes of return etc

- 6 (1) A return or self-certificate in relation to a land...

Consideration for exercise of power of appointment or discretion

- 7 Where a chargeable interest is acquired by virtue of—
8 Reallocation of trust property as between beneficiaries

SCHEDULE 17 — Stamp duty land tax: General and Special Commissioners,
appeals and other proceedings

General and Special Commissioners: application of general provisions

- 1 Part 1 of the Taxes Management Act 1970 (c. 9)...

Prescribed matters to be determined by Commissioners or Lands Tribunal

- 2 (1) The Lord Chancellor may make regulations providing that a...

General or Special Commissioners: jurisdiction

- 3 (1) Where the General or Special Commissioners have jurisdiction in...

Proceedings brought out of time

- 4 (1) An appeal under this Part to the General or...

Quorum etc of the Commissioners

- 5 (1) The Lord Chancellor may make regulations about the number...

Procedure

- 6 (1) The Lord Chancellor may make regulations about the practice...

Consequences of determination by the Commissioners

- 7 The Lord Chancellor may make regulations prescribing the
consequences of...

Costs

- 8 The Lord Chancellor may make regulations about—

Finality of decisions of the Commissioners

- 9 (1) The Lord Chancellor may make regulations about the following...

Publication of reports of decisions

- 10 (1) The Lord Chancellor may make regulations authorising the Special...

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Supplementary provisions

11 (1) Any power to make regulations under this Schedule is...

SCHEDULE 17A — Further provisions relating to leases

Meaning of “lease”

1 In this Part “ lease ” means—

Leases for a fixed term

2 In the application of the provisions of this Part to...

Leases that continue after a fixed term

3 (1) This paragraph applies to— (a) a lease for a...
3A (1) This paragraph applies where— (a) (ignoring this paragraph) paragraph...

Treatment of leases for indefinite term

4 (1) For the purposes of this Part (except sections 77...

Treatment of successive linked leases

5 (1) This paragraph applies where— (a) successive leases are granted...

Rent

6 (1) For the purposes of this Part a single sum...

Variable or uncertain rent

7 (1) This paragraph applies to determine the amount of rent...

First rent review in final quarter of fifth year

7A Where— (a) a lease contains provision under which the rent...

Adjustment where rent ceases to be uncertain

8 (1) Where the provisions of section 51 (1) and (2)...

Rent for overlap period in case of grant of further lease

9 (1) This paragraph applies where— (a) A surrenders an existing...

Backdated lease granted to tenant holding over

9A (1) This paragraph applies where— (a) the tenant under a...

Tenants' obligations etc that do not count as chargeable consideration

10 (1) In the case of the grant of a lease...

Cases where assignment of lease treated as grant of lease

11 (1) This paragraph applies where the grant of a lease...

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Assignment of lease: responsibility of assignee for returns etc

12 (1) Where a lease is assigned, anything that but for...

Agreement for lease

12A (1) This paragraph applies where ...— (a) an agreement for...

Assignment of agreement for lease

12B (1) This paragraph applies, in place of Schedule 2A (transactions...

Increase of rent treated as grant of new lease: variation of lease in first five years

13 (1) Where a lease is varied so as to increase...

Increase of rent treated as grant of new lease: abnormal increase after fifth year

14 (1) This paragraph applies if, after the end of the...

Increase of rent after fifth year: whether regarded as abnormal

15 Whether an increase in rent is to be regarded for...

Reduction of rent or term or other variation of lease

15A (1) Where a lease is varied so as to reduce...

Surrender of existing lease in return for new lease

16 Where a lease is granted in consideration of the surrender...

Assignment of lease: assumption of obligations by assignee

17 In the case of an assignment of a lease the...

Reverse premium

18 (1) In the case of the grant, assignment or surrender...

Loan or deposit in connection with grant or assignment of lease

18A (1) Where, under arrangements made in connection with the grant...

Provisions relating to leases in Scotland

19 (1) In the application of this Part to Scotland—

SCHEDULE 18 — Stamp duty land tax: consequential amendments

Provisional Collection of Taxes Act 1968

1 In section 1(1) of the Provisional Collection of Taxes Act...

Inheritance Tax Act 1984

2 In section 190(4) of the Inheritance Tax Act 1984 (c....

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Income and Corporation Taxes Act 1988

- 3 (1) The Income and Corporation Taxes Act 1988 (c. 1)...

Finance Act 1989

- 4 In section 178(2) of the Finance Act 1989 (c. 26)...

Taxation of Chargeable Gains Act 1992

- 5 In section 38(2) of the Taxation of Chargeable Gains Act...

Income Tax (Earnings and Pensions) Act 2003

- 6 In section 277 of the Income Tax (Earnings and Pensions)...

SCHEDULE 19 — Stamp duty land tax: commencement and transitional provisions

Introduction

- 1 (1) Subject to the provisions of this Schedule, the provisions...

The implementation date

- 2 (1) A transaction is not an SDLT transaction unless the...

Contract entered into before first relevant date

- 3 (1) Subject to the following provisions of this paragraph, a...

Contract substantially performed before implementation date

- 4 (1) This paragraph applies where a transaction—

Contracts substantially performed after implementation date

- 4A Where— (a) a transaction is effected in pursuance of a...

Application of provisions in case of transfer of rights

- 4B (1) This paragraph applies where section 44 (contract and conveyance)...

Credit for ad valorem stamp duty paid

- 5 (1) Where a transaction chargeable to stamp duty land tax...

Effect for stamp duty purposes of stamp duty land tax being paid or chargeable

- 6 (1) Where in the case of a contract that, apart...

Earlier related transactions under stamp duty

- 7 (1) In relation to a transaction that is not an...

Stamping of contract where transaction on completion subject to stamp duty land tax

- 7A (1) This paragraph applies where— (a) a contract that apart...

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Stamping of agreement for lease where grant of lease subject to stamp duty land tax

8 (1) This paragraph applies where— (a) an agreement for a...

Exercise of option or right of pre-emption acquired before implementation date

9 (1) This paragraph applies where— (a) an option binding the...

Supplementary

10 In this Schedule “contract” includes any agreement.

SCHEDULE 20 — Stamp duty: restriction to instruments relating to stock or marketable securities

Part 1 — SUPPLEMENTARY PROVISIONS

Reduction of stamp duty where instrument partly relating to stock or marketable securities

1 (1) This paragraph applies where stamp duty under Part 1...

Apportionment of consideration for stamp duty purposes

2 (1) Where part of the property referred to in section...

Part 2 — CONSEQUENTIAL AMENDMENTS AND REPEALS

Removal of unnecessary references to “conveyance”

3 In the enactments relating to stamp duty for “conveyance or...

Finance Act 1895

4 In section 12 of the Finance Act 1895 (c. 16)...

Finance Act 1990

5 In section 108 of the Finance Act 1990 (c. 29)...

Finance Act 1999

6 In paragraph 1(2) of Schedule 13 to the Finance Act...

Power to make further consequential amendments or repeals

7 (1) The Treasury may by regulations make such other amendments...

SCHEDULE 21 — Approved share plans and schemes

Part 1 — SHARE INCENTIVE PLANS

Introductory

1 Schedule 2 to the Income Tax (Earnings and Pensions) Act...

Participation in more than one connected plan in a tax year

2 After paragraph 18 insert— Participation in more than one connected...

3 In paragraph 13 (eligibility of individuals: introduction), for the entry...

4 In paragraph 14(7) (eligibility to participate dependent on certain requirements...

5 In paragraph 18 (requirement not to participate in connected SIPs),...

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- 6 After paragraph 71 insert— Duty to monitor participants in connected...

Partnership shares

- 7 (1) Paragraph 46 (maximum amount of partnership share money deductions)...
- 8 In paragraph 47 (minimum amount of deductions)—
Part 2 — SAYE OPTION SCHEMES

Introductory

- 9 Schedule 3 to the Income Tax (Earnings and Pensions) Act...

Minor correction

- 10 In paragraph 25(3)(a) (limit on contributions under CCS schemes linked...

Exercise of options: scheme-related employment ends because of change of control or transfer

- 11 (1) Paragraph 34 (exercise of options: scheme-related employment ends) is...

Alteration of schemes

- 12 (1) Paragraph 42 (withdrawal of approval) is amended as follows....
Part 3 — CSOP SCHEMES

Introductory

- 13 The Income Tax (Earnings and Pensions) Act 2003 (c. 1)...

Exercise of options: exclusion of income tax liability

- 14 (1) Section 524 (no charge in respect of exercise of...
15 (1) Schedule 4 (approved CSOP schemes) is amended as follows....

Meaning of “material interest”

- 16 (1) In paragraphs 10(2) and (3), 11(3) and (4) and...

Alteration of schemes

- 17 (1) Paragraph 30 (withdrawal of approval) is amended as follows....

PAYE

- 18 (1) Section 701(2)(c) (PAYE: exclusions from meaning of “asset”) is...

SCHEDULE 22 — Employee securities and options

Introductory

- 1 The Income Tax (Earnings and Pensions) Act 2003 (c. 1)...

Main provisions

- 2 (1) For Chapter 1 of Part 7 (and the heading...
3 (1) For Chapter 2 of Part 7 substitute— Chapter 2...

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- 4 (1) For Chapter 3 of Part 7 substitute— Chapter 3...
- 5 (1) After Chapter 3 of Part 7 insert— Chapter 3A...
- 6 (1) After Chapter 3A of Part 7 (inserted by paragraph...
- 7 (1) After Chapter 3B of Part 7 (inserted by paragraph...
- 8 (1) After Chapter 3C of Part 7 (inserted by paragraph...
- 9 (1) For Chapter 4 of Part 7 substitute— Chapter 4...
- 10 (1) For Chapter 5 of Part 7 substitute— Chapter 5...

PAYE

- 11 (1) Section 509 (modification of section 696 where charge on...
- 12 (1) For sections 698 and 699 (PAYE: conditional interests in...
- 13 (1) For section 700 (PAYE: gains from share options) substitute—...
- 14 (1) In section 701(2)(b) (“asset” not to include vouchers or...
- 15 (1) Section 702 (meaning of “readily convertible asset”) is amended...

Consequential amendments

- 16 (1) In section 3(1) (structure of employment income Parts), in...
- 17 (1) In section 7(6)(b) (employment income), for “(share-related income and...
- 18 (1) In section 19(2) (year in which earnings treated as...
- 19 (1) In section 32(2) (receipt of non-money earnings), omit the...
- 20 (1) In section 63(1) (the benefits code), omit the entries...
- 21 (1) In section 64 (relationship between earnings and benefits code),...
- 22 (1) Omit Chapter 8 of Part 3.
- 23 (1) Omit Chapter 9 of Part 3.
- 24 (1) Section 216 (provisions not applicable to lower-paid employments) is...
- 25 (1) Section 227(4) (employment income: exemptions) is amended as follows....
- 26 (1) Omit section 491 (no charge under Chapter 8 of...
- 27 (1) Omit section 494 (no charge on removal of restrictions...
- 28 (1) Omit section 495 (approved share incentive plan shares: value...
- 29 (1) Omit section 518 (no charge in respect of acquisition...
- 30 (1) In section 519 (no charge in respect of exercise...
- 31 (1) Omit section 520 (approved SAYE option schemes: no charge...
- 32 (1) Omit section 523 (no charge in respect of acquisition...
- 33 (1) In section 524 (no charge in respect of exercise...
- 34 (1) Omit section 525 (approved CSOP schemes: no charge in...
- 35 (1) In section 526(4) (charge where approved CSOP scheme option...
- 36 (1) Omit section 528 (enterprise management incentives: no charge in...
- 37 (1) In section 531(4) (enterprise management incentives: limitation of charge...
- 38 (1) In section 532(5) (enterprise management incentives: modified tax consequences...
- 39 (1) In section 538 (share conversions excluded for purposes of...
- 40 (1) In section 540(1) (enterprise management incentives: notional loan provisions...
- 41 (1) In section 541 (enterprise management incentives: effect on other...
- 42 (1) Part 2 of Schedule 1 (index of defined expressions)...
- 43 (1) In paragraph 35 of Schedule 2 (approved share incentive...
- 44 (1) In paragraph 42(3) of Schedule 3 (approved SAYE option...

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- 45 (1) Schedule 5 (enterprise management incentives) is amended as follows....
46 (1) Schedule 7 (transitionals and savings) is amended as follows....

Consequential amendments of other enactments

- 47 (1) In section 98 of the Taxes Management Act 1970...
48 (1) In section 4(4)(a) of— (a) the Social Security Contributions...
49 The Taxation of Chargeable Gains Act 1992 (c. 12) is...
50 (1) After section 119 insert— Increase in expenditure by reference...
51 In section 120 (increase in expenditure by reference to tax...
52 (1) After section 149A insert— Restricted and convertible employment-
related securities...
53 In section 149B (employee incentive schemes: conditional interests in
shares),...
54 (1) In section 288 (interpretation), after subsection (1) insert—
55 (1) The Social Security Contributions (Share Options) Act 2001 (c....
56 In section 2(3)(b) (effect of notice under section 1), insert...
57 (1) Section 3 (special provision for roll-overs) is amended as...
58 In section 5(2)(c) (interpretation), for “483(1)” substitute “ 477(6) ”...
59 Schedule 23 to this Act (corporation tax relief for employee...
60 (1) Paragraph 1 is amended as follows.
61 (1) For paragraph 5(2) substitute— (2) Where the shares acquired...
62 (1) For paragraph 11(2) substitute— (2) Where the shares acquired...
63 (1) In paragraph 12, for “in exercise of” substitute “...
64 (1) Paragraph 13 is amended as follows.
65 (1) For paragraph 14 substitute— Income tax position of the...
66 (1) Paragraph 15 is amended as follows.
67 (1) In paragraph 17(1), for “in exercise of” substitute “...
68 (1) For Part 4 substitute— Part 4 Provisions applying in...
69 (1) After Part 4 insert— Part 4A Provisions applying in...
70 (1) In paragraph 23(2)(a), for “or 22” substitute “ ,...
71 (1) In paragraph 26 before paragraph (a) insert—
72 (1) For paragraph 27 substitute— Acquisition of shares pursuant to...
73 (1) Paragraph 31 is amended as follows.

SCHEDULE 23 — Corporation tax relief for employee share acquisition
Part 1 — GENERAL PROVISIONS

Introduction

- 1 (1) This Schedule provides for corporation tax relief for a...

Requirements for relief

- 2 Relief under this Schedule is available only if the requirements...

Business must be within the charge to corporation tax

- 3 (1) The business for the purposes of which the award...

Kind of shares acquired

- 4 (1) The shares acquired must meet the following requirements.

Part 2 — AWARD OF SHARES

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Introduction

5 (1) The provisions of this Part of this Schedule apply...

The company whose shares are acquired

6 (1) The shares acquired must be shares in—

Income tax position of employee

7 (1) It must be the case that the employee—

Amount of relief

8 (1) The amount of the relief is equal to the...

How relief is given

9 (1) The amount of the relief is allowed as a...

Timing of relief

10 (1) The relief is given for the accounting period in...
Part 3 — GRANT OF OPTION

Introduction

11 (1) The provisions of this Part of this Schedule apply...

The company whose shares are acquired

12 The company whose shares are acquired pursuant to the option...

Takeover of company whose shares are subject of option

13 (1) This paragraph applies where— (a) there is a takeover...

Income tax position of the employee

14 (1) It must be the case that the acquisition of...

Amount of relief

15 (1) The amount of the relief is equal to the...

How relief is given

16 (1) The amount of the relief is allowed as a...

Timing of relief

17 (1) The relief is given for the accounting period in...
Part 4 — PROVISIONS APPLYING IN CASE OF RESTRICTED SHARES

18 Introduction

19 Meaning of “restricted shares”

20 Income tax position of employee in case of restricted shares

21 Amount of relief in case of restricted shares

22 Timing of relief in case of restricted shares

Part 4A — PROVISIONS APPLYING IN CASE OF CONVERTIBLE SHARES

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- 22A Introduction
 - 22B Meaning of “convertible shares”
 - 22C Amount of relief in case of convertible shares
 - 22D Timing of relief in case of convertible shares
- Part 5 — SUPPLEMENTARY PROVISIONS

Transfer of business within a group

- 23 (1) This paragraph applies where— (a) between the time when...

Relationship between relief and other deductions: priority of deductions under SIP code

- 24 (1) Deductions available under any of the following provisions of...

Relationship between relief and other deductions: exclusion of other deductions

- 25 (1) Where relief under this Schedule is (or, apart from...

Meaning of “employment”

- 26 For the purposes of this Schedule— (za) “employment”...

Acquisition of shares pursuant to option after death of employee or recipient

- 27 (1) Where after the employee’s death shares are acquired by...

Meaning of “group company” and “parent company”

- 28 For the purposes of this Schedule— (a) a company is...

Meaning of “consortium” and “commercial association of companies”

- 29 (1) For the purposes of this Schedule a company is...

Minor definitions

- 30 In this Schedule— “the Contributions and Benefits Act” means— the...

Index of defined expressions

- 31 In this Schedule the following expressions are defined or otherwise...

Part 6 — COMMENCEMENT AND TRANSITIONAL PROVISIONS

Commencement

- 32 This Schedule applies to accounting periods of the employing company...

Transitional provisions

- 33 (1) Relief is not available under this Schedule in respect...

SCHEDULE 24 — Restriction of deductions for employee benefit contributions

Restriction of deductions

- 1 (1) This Schedule applies if, in calculating for corporation tax...

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“Provision of qualifying benefits”

2 (1) For the purposes of this Schedule qualifying benefits are...

“Qualifying expenses”

3 In this Schedule “qualifying expenses”— (a) does not include expenses...

Payment “out of” employee benefit contributions

4 (1) For the purposes of paragraph 1(3)(a) any qualifying benefits...

Transfer of asset to employee

5 (1) This paragraph applies where the provision of a qualifying...

Provisional calculation of profits

6 Where the calculation referred to in paragraph 1(1) is made...

Life assurance business

7 (1) In the case of a company in relation to...

Deductions to which Schedule does not apply

8 This Schedule does not apply to any deduction that is...

Interpretation

9 (1) In this Schedule— “accident benefit scheme” means an employee...

Consequential amendments

10 (1) In section 43 (Schedule D) and section 44 (investment...

Commencement and transitory provisions

11 (1) This Schedule has effect in relation to deductions that...

SCHEDULE 25 — Determination of profits attributable to permanent establishment:
supplementary provisions
The Schedule inserted in the Taxes Act 1988 as Schedule...

SCHEDULE 26 — Non-resident companies: transactions through broker, investment
manager or Lloyd’s agent

Introduction

1 (1) This Schedule makes provision about transactions carried out on...

Brokers

2 (1) In relation to a transaction carried out on behalf...

Investment managers

3 (1) In relation to an investment transaction carried out on...

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Investment managers: the 20% rule

- 4 (1) The requirements of the 20% rule are—

Investment managers: application of 20% rule to collective investment schemes

- 5 (1) This paragraph applies where amounts arise or accrue to...

*Profits attributable to permanent establishment:
disregard of profits of certain investment transactions*

- 5A (1) This paragraph applies if— (a) an investment manager carries...

Lloyd's agents

- 6 (1) Where a non-resident company is a member of Lloyd's...

General supplementary provisions

- 7 (1) For the purposes of this Schedule a person is...

SCHEDULE 27 — Permanent establishment etc: consequential amendments

Taxes Act 1988

- 1 (1) The Taxes Act 1988 is amended as follows.

Taxation of Chargeable Gains Act 1992

- 2 (1) The Taxation of Chargeable Gains Act 1992 (c. 12)...

Finance Act 1993

- 3 (1) In sections 93 and 93A of the Finance Act...

Finance Act 1995

- 4 (1) Section 126 of the Finance Act 1995 (c. 4)...
5 (1) Section 127 of the Finance Act 1995 (persons not...
6 In section 128 of the Finance Act 1989 (limit on...
7 Omit section 129 of the Finance Act 1995 (c. 4)...

Finance Act 1996

- 8 In Schedule 15 to the Finance Act 1996 (c. 8)...

Finance Act 2000

- 9 In Schedule 15 to the Finance Act 2000 (c. 17)...

SCHEDULE 28 — Capital gains tax: reporting limits and annual exempt amount

Part 1 — REPORTING LIMITS

- 1 After section 3 of the Taxation of Chargeable Gains Act...
2 (1) In the heading to Schedule 1 to that Act...

Part 2 — ANNUAL EXEMPT AMOUNT

- 3 (1) Section 3 of the Taxation of Chargeable Gains Act...
4 (1) Paragraph 1 of Schedule 1 to that Act is...
5 (1) Paragraph 2 of that Schedule is amended as follows....

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- 6 In the first column of the Table in section 98...
Part 3 — COMMENCEMENT
- 7 The amendments in paragraphs 1, 2, 3(2) and (3), 4(2)(a)...
- 8 The amendments in paragraphs 3(4), 4(2)(b), (3) and (4)(b) and...
- 9 The amendments in paragraphs 4(5), 5(6) and 6 of this...

SCHEDULE 29 — Transfers of value: attribution of gains to beneficiaries

Introduction

- 1 Schedule 4C to the Taxation of Chargeable Gains Act 1992...

Scope and scheme of Schedule

- 2 For paragraphs 1 and 2 (introduction and general scheme of...

Other gains to be brought into Schedule 4C pool

- 3 After paragraph 7 insert— Outstanding section 87/89 gains (1) The amount of outstanding section 87/89 gains of a...

Attribution of gains to beneficiaries

- 4 (1) For paragraphs 8 and 9 (attribution of gains to...

Gains attributed to settlor

- 5 (1) Paragraph 6 is amended as follows.

Minor and consequential amendments

- 6 (1) In paragraph 10(1) for “of the transferor settlement, or...

SCHEDULE 30 — First-year allowances for expenditure on environmentally beneficial plant or machinery

Introductory

- 1 The Capital Allowances Act 2001 (c. 2) is amended as...

Types of expenditure for which first-year allowances available

- 2 In section 39— (a) after “under” insert “ any of...

First-year qualifying expenditure on environmentally beneficial plant or machinery

- 3 After section 45G insert— Expenditure on environmentally beneficial plant or...

General exclusions affecting first-year qualifying expenditure

- 4 (1) In section 46(1)— (a) after “under” insert “ any...

Amount of first-year allowances

- 5 In section 52(3), in the Table, after the entries relating...

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Penalty for failure to provide information etc

6 In the second column of the Table in section 98...

Transitory provision: expenditure incurred etc before first order made

7 (1) For the purposes of section 45H(2) of the Capital...

SCHEDULE 31 — Tax relief for expenditure on research and development
Part 1 — SMALL AND MEDIUM-SIZED ENTERPRISES: SCHEDULE 20 TO
FINANCE ACT 2000

Introductory

1 Schedule 20 to the Finance Act 2000 (c. 17) (tax...

Required minimum aggregate expenditure: reduction from £25,000 to £10,000

2 (1) Paragraph 1 (entitlement to R&D tax relief) is amended...

Required minimum aggregate expenditure: inclusion of new class of expenditure

3 (1) Paragraph 1 is also amended as follows.

Qualifying R&D expenditure: expenditure on externally provided workers

4 In paragraph 3 (qualifying R&D expenditure) for sub-paragraph (4)
(the...

Staffing costs: persons partly engaged directly and actively in relevant R&D

5 (1) In paragraph 5 (staffing costs) sub-paragraph (3) (person partly...

Qualifying expenditure on externally provided workers

6 After paragraph 8 (subsidised expenditure) insert— Qualifying
expenditure on externally...

Qualifying expenditure on sub-contracted R&D: externally provided workers

7 (1) Paragraph 10 (treatment of qualifying expenditure on sub-contracted
research...

Part 2 — LARGE COMPANIES: PART 1 OF SCHEDULE 12 TO FINANCE ACT
2002

Introductory

8 Part 1 of Schedule 12 to the Finance Act 2002...

Required minimum aggregate expenditure: reduction from £25,000 to £10,000

9 (1) Paragraph 1 (entitlement to relief under Part 1 of...

Qualifying expenditure on externally provided workers

10 In paragraph 4 (qualifying expenditure on direct research and
development)...

Part 3 — WORK SUB-CONTRACTED TO SMES: PART 2 OF SCHEDULE 12 TO
FINANCE ACT 2002

Changes to legislation: Finance Act 2003 is up to date with all changes known to be in force on or before 16 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

Introductory

11 Part 2 of Schedule 12 to the Finance Act 2002...

Required minimum aggregate expenditure: reduction from £25,000 to £10,000

12 (1) Paragraph 7 (entitlement to relief under Part 2 of...

Required minimum aggregate expenditure: inclusion of new class of expenditure

13 (1) Paragraph 7 is also amended as follows.

R&D directly undertaken by SME: qualifying expenditure on externally provided workers

14 In paragraph 9 (expenditure on research and development directly undertaken...

Part 4 — ENTITLEMENT OF SME TO CERTAIN RELIEF AVAILABLE TO LARGE COMPANIES

Insertion of Part 2A of Schedule 12 to the Finance Act 2002

15 After Part 2 of Schedule 12 to the Finance Act...

Part 5 — SUPPLEMENTARY: AMENDMENTS TO PARTS 3 TO 6 OF SCHEDULE 12 TO FINANCE ACT 2002

Introductory

16 Parts 3 to 6 of Schedule 12 to the Finance...

Deduction in computing profits of trade

17 (1) Paragraph 11 is amended as follows.

Refunds of contributions to independent research and development

18 In paragraph 15(1) (refunds of certain payments) omit the word...

Meaning of “qualifying expenditure on externally provided workers”

19 (1) Paragraph 17 (which applies certain definitions from Schedule 20...

Part 6 — EXPENDITURE ON VACCINE RESEARCH ETC: SCHEDULE 13 TO FINANCE ACT 2002

Introductory

20 Schedule 13 to the Finance Act 2002 (tax relief for...

Reduction of required qualifying expenditure from £25,000 to £10,000

21 (1) Paragraph 1 (entitlement to relief under the Schedule) is...

Direct research and development: qualifying expenditure on externally provided workers

22 In paragraph 3 (qualifying expenditure on direct research and development)...

Meaning of “qualifying expenditure on externally provided workers”

23 (1) Paragraph 5(3) (which applies certain definitions in Schedule 20...

Changes to legislation: Finance Act 2003 is up to date with all changes known to be in force on or before 16 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

Relevant expenditure of sub-contractor: qualifying expenditure on externally provided workers

- 24 In paragraph 9 (relevant expenditure of sub-contractor) for sub-paragraph (3)...

SCHEDULE 32 — Tonnage tax: restrictions on capital allowances for lessors of ships

The ring fence: amendments to the provisions about capital allowances and ship leasing

- 1 (1) In Schedule 22 to the Finance Act 2000 (c....

Consequential amendments

- 2 (1) In paragraph 41(4) of that Schedule (the requirement not...

Commencement and temporary provision

- 3 (1) Subject to paragraph 4(2), the amendments made by paragraphs...
4 (1) This paragraph applies in relation to any lease entered...
5 In paragraphs 3 and 4 “lease” means any arrangements that...

SCHEDULE 33 — Insurance companies

Case I profits

- 1 (1) For section 82 of the Finance Act 1989 (c....
2 (1) Section 83 of the Finance Act 1989 (receipts etc...
3 (1) In the Finance Act 1989 (c. 26), after section...
4 (1) In section 83AA of the Finance Act 1989 (c....
5 (1) In section 83AB(1)(c) of the Finance Act 1989 (treatment...
6 (1) In section 88 of the Finance Act 1989 (c....
7 (1) In section 89(7) of the Finance Act 1989 (which...
8 (1) In section 76(1) of the Taxes Act 1988 (expenses...
9 (1) In section 432D of the Taxes Act 1988 (section...
10 (1) Section 432E of the Taxes Act 1988 (apportionment of...
11 (1) In section 804B(7) of the Taxes Act 1988 (double...
12 (1) In section 76(2B)(b) of the Taxes Act 1988 (expenses...

Rate of tax on policy holders' share of life assurance profits

- 13 (1) The Finance Act 1989 is amended as follows.

Chargeable gains

- 14 (1) In the Taxation of Chargeable Gains Act 1992 (c....
15 (1) In the Taxation of Chargeable Gains Act 1992 (c....
16 (1) Section 213 of the Taxation of Chargeable Gains Act...
17 (1) Section 171A of the Taxation of Chargeable Gains Act...

Transfers of business

- 18 (1) In the Taxes Act 1988, after section 444A insert—...
19 (1) In the Taxes Act 1988, after section 444AA (inserted...
20 (1) In the Taxes Act 1988, after section 444AB (inserted...
21 (1) In the Taxation of Chargeable Gains Act 1992 (c....

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- 22 (1) In section 431 of the Taxes Act 1988 (interpretative...
- 23 (1) Section 442A of the Taxes Act 1988 (investment return...
- 24 (1) Section 444A of the Taxes Act 1988 (transfers of...

Meaning of “investment reserve” etc

- 25 In section 431(2) of the Taxes Act 1988 (interpretative provisions...
- 26 In section 432A(9A) of the Taxes Act 1988 (apportionment of...
- 27 In paragraph 4(5) of Schedule 19AA to the Taxes Act...
- 28 Paragraphs 25 to 27 have effect in relation to periods...

Meaning of “period of account”

- 29 In section 431(2) of the Taxes Act 1988 (interpretative provisions...

Rationalisation of interpretation provisions

- 30 In section 84(2) and (3) of the Finance Act 1989...
- 31 In the Finance Act 1989, after section 90 insert— Interpretation...
- 32 In the Taxation of Chargeable Gains Act 1992 (c. 12),...

SCHEDULE 34 — Policies of life insurance etc: miscellaneous amendments
Part 1 — GROUP LIFE POLICIES

Exception of certain group life policies from Chapter 2 of Part 13

- 1 (1) Section 539 of the Taxes Act 1988 (introductory) is...

Excepted group life policies

- 2 After section 539 of the Taxes Act 1988 insert— The...

Retrospective exception of past and present pure protection group life policies

- 3 (1) For the purposes of Chapter 2 of Part 13...

Existing group life policies: time for compliance with the conditions in section 539A

- 4 (1) Where— (a) on 9th April 2003 a policy of...

Deaths before 6th April 2004: period for insurer to give certificate under section 552(1)(a)

- 5 (1) If any death giving rise to benefits under a...
Part 2 — CHARITABLE AND NON-CHARITABLE TRUSTS

Interpretation

- 6 In section 539 of the Taxes Act 1988 (introductory) in...

Method of charging gain to tax

- 7 (1) Section 547 of the Taxes Act 1988 is amended...

Method of charging gain to tax: multiple interests

- 8 (1) Section 547A of the Taxes Act 1988 is amended...

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Deemed surrender of certain loans

9 (1) Section 548(1) of the Taxes Act 1988 is amended...

Right of individual to recover tax from trustees

10 In section 551 of the Taxes Act 1988, in subsection...

Right of company to recover tax from trustees

11 In section 551A of the Taxes Act 1988, in subsection...

Section 547(1)(cc) and (d)(ia): exception for certain old policies and contracts

12 (1) Paragraph 7(1) of Schedule 14 to the Finance Act...
Part 3 — MEANING OF “LIFE ANNUITY”

Restriction of “life annuity” to contracts to which section 656 of the Taxes Act 1988 applies

13 In section 539 of the Taxes Act 1988 (introductory) in...
Part 4 — ROLLOVER OF GAIN ON MATURITY INTO NEW POLICY

Repeal of section 540(2) of the Taxes Act 1988

14 (1) Section 540(2) of the Taxes Act 1988 (maturity not...

Saving for certain policies maturing on or after 9th April 2003

15 (1) The maturity of a policy of life insurance (“the...

SCHEDULE 35 — Gains on policies of life insurance etc: rate of tax

Application of the lower rate

1 (1) Section 1A of the Taxes Act 1988 (application of...

Method of charging gains from policies of life insurance etc to tax

2 (1) Section 547 of the Taxes Act 1988 is amended...

Relief where gain charged at a higher rate

3 In section 550(3) of the Taxes Act 1988 (rates of...

Gains included in aggregate income of estate of deceased

4 In section 699A(4)(b) of the Taxes Act 1988 (sums included...

Income to be disregarded in determining highest part of person’s income

5 In section 833(3)(b) of the Taxes Act 1988 (which provides...

SCHEDULE 36 — Foster carers
Part 1 — INTRODUCTION

Introductory

1 (1) This Schedule provides relief on income from the provision...

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Individuals qualifying for relief

- 2 (1) An individual qualifies for relief under this Schedule for...

Meaning of “foster care receipts”

- 3 (1) For the purposes of this Schedule, receipts are “foster...

Meaning of “provision of foster care”

- 4 (1) In this Schedule, the “provision of foster care” means...

Meaning of “total foster care receipts”

- 5 (1) For the purposes of this Schedule, an individual’s “total...

The individual’s limit

- 6 The individual’s limit for a year of assessment is the...

The individual’s share of the fixed amount

- 7 (1) The fixed amount is £10,000. (2) If, in a...

The amount per child

- 8 (1) An individual’s amount per child for a year of...

Power to alter amounts

- 9 The Treasury may by order amend the amounts for the...

Part 2 — THE EXEMPTION AND THE ALTERNATIVE METHODS OF
CALCULATION

The exemption

- 10 (1) This paragraph applies to an individual for a year...

Alternative calculation of profits where amount is above the limit

- 11 The alternative method of calculating profits given in paragraphs 12...

Alternative calculation of profits: income from trade etc

- 12 (1) This paragraph applies if— (a) the alternative method of...

Alternative calculation of profits: income charged under Case VI of Schedule D

- 13 (1) This paragraph applies if— (a) the alternative method of...

Election for alternative method

- 14 (1) An individual may elect— (a) for the alternative method...

Periods of account ending otherwise than on 5th April

- 15 (1) This paragraph applies to an individual for a year...

Part 3 — CAPITAL ALLOWANCES

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Introductory

16 (1) Paragraphs 17 to 19 make provision for the application...

Provisions applying in relation to carried forward unrelieved qualifying expenditure

17 (1) This paragraph applies in any case where—

Expenditure incurred in a relevant chargeable period not qualifying expenditure

18 Capital expenditure (“excluded capital expenditure”) which is incurred

Excluded capital expenditure: subsequent treatment of asset

19 Where a relevant individual incurs excluded capital expenditure in a...

Interpretation of this Part

20 Expressions which— (a) are used in this Part, and
Part 4 — SUPPLEMENTARY

Interpretation

21 In this Schedule— “CAA 2001” means the Capital Allowances Act...

SCHEDULE 37 — Loan relationships: amendments

Part 1 — AMENDMENTS TO SCHEDULE 9 TO THE FINANCE ACT 1996

Introductory

1 Schedule 9 to the Finance Act 1996 (c. 8) (loan...

Late interest

2 (1) Paragraph 2 is amended as follows.

Continuity of treatment: groups etc

3 (1) Paragraph 12 is amended as follows.

Discounted securities where companies have a connection

4 (1) In paragraph 17, for sub-paragraph (8) (reference to person...

Discounted securities of close companies

5 (1) Paragraph 18 is amended as follows.

Part 2 — TRANSITIONAL PROVISIONS

Transitional provisions

6 (1) In Schedule 25 to the Finance Act 2002 (c....

SCHEDULE 38 — Sale and repurchase of securities etc

Increase of repurchase price of UK securities by amount of deemed manufactured dividend

1 In section 737C of the Taxes Act 1988 (deemed manufactured...

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Deemed manufactured payment where transferor or connected person makes payment representative of dividend

- 2 (1) Section 737A of the Taxes Act 1988 (deemed manufactured...
- 3 In section 737C of the Taxes Act 1988 (deemed manufactured...

Provisions to cover both “put” and “call” options

- 4 In section 727A(1) of the Taxes Act 1988 (accrued income...
- 5 In section 730A(1) of the Taxes Act 1988 (treatment of...
- 6 In section 731(2D) of the Taxes Act 1988 (provisions about...
- 7 In section 737A(1) of the Taxes Act 1988 (deemed manufactured...
- 8 In section 737E(8) of the Taxes Act 1988 (power to...
- 9 In paragraph 12(4) of Schedule 7AC to the Taxation of...

Option premium to be reflected in sale price unless brought into account under derivative contracts provisions

- 10 In section 730A of the Taxes Act 1988 (treatment of...

Exchange gains and losses

- 11 (1) Section 730A of the Taxes Act 1988 (treatment of...
- 12 After section 730B of the Taxes Act 1988 insert— Exchange...
- 13 (1) Section 737E of the Taxes Act 1988 (power to...
- 14 In section 100 of the Finance Act 1996 (c. 8)...

Exceptions

- 15 In section 727A(1) of the Taxes Act 1988 (accrued income...
- 16 In section 730A(8)(b) of the Taxes Act 1988 (treatment of...
- 17 In section 737C(11A) of the Taxes Act 1988 (purposes for...
- 18 (1) Paragraph 15 of Schedule 9 to the Finance Act...

Connected persons

- 19 In paragraph 15(3)(b) of Schedule 9 to the Finance Act...

Correction of section 730A(6B) of the Taxes Act 1988

- 20 In section 730A(6B) of the Taxes Act 1988 (trading loan...

Commencement

- 21 (1) Paragraph 1 has effect in relation to repurchase prices...

SCHEDULE 39 — Relevant discounted securities: withdrawal of relief for costs and losses, etc

Withdrawal of relief for incidental costs

- 1 (1) In Schedule 13 to the Finance Act 1996 (discounted...

Withdrawal of relief for losses

- 2 Omit paragraph 2 of that Schedule (income tax relief for...

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Withdrawal of loss relief: exception for strips of government securities

- 3 After paragraph 14 of that Schedule (gilt strips) insert— Strips...

Extension of provisions about strips to strips of foreign government securities

- 4 In the definition of “strip” in paragraph 15(1) of that...

Consequential amendments

- 5 (1) In paragraph 6 of that Schedule (trustees and personal...

Commencement and transitional provisions

- 6 (1) Subject to sub-paragraph (2)— (a) the amendments made by...

SCHEDULE 40 — Acquisition by company of its own shares

Venture capital trusts

- 1 In Schedule 15B to the Taxes Act 1988 (venture capital...

Stamp duty and stamp duty reserve tax

- 2 In section 66 of the Finance Act 1986 (c. 41)...
3 In section 90 of that Act (exemptions from stamp duty...
4 (1) Section 92 of that Act (stamp duty reserve tax:...
5 In Schedule 13 to the Finance Act 1999 (c. 16)...

SCHEDULE 41 — Companies in administration

Accounting period for company in administration

- 1 (1) Section 12 of the Taxes Act 1988 (corporation tax:...

Responsibility of officers of company in administration

- 2 (1) Section 108 of the Taxes Management Act 1970 (c....

Tax on companies in administration

- 3 After section 342 of the Taxes Act 1988 (tax on...

Debit for bad debt where parties connected and creditor insolvent

- 4 (1) Paragraph 6A of Schedule 9 to the Finance Act...

Commencement

- 5 (1) Subject to sub-paragraph (2), this Schedule has effect in...

SCHEDULE 42 — Controlled foreign companies: exempt activities

Introductory

- 1 Part 2 of Schedule 25 to the Taxes Act 1988...

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Companies engaged in wholesale, distributive, financial or service business

- (1) Paragraph 6 (meaning of “engaged in exempt activities”) is...

Companies engaged in business of banking etc

- (1) Paragraph 11 (provisions relating to wholesale, distributive, financial or...

Interpretation of paragraph 6(2B)

- After paragraph 11 insert— (1) This paragraph has effect for the interpretation of paragraph...

SCHEDULE 43 — Repeals

Part 1 — EXCISE DUTIES

- The repeal of section 5A has effect in accordance with...
- The repeals in section 5C have effect in accordance with...

Part 2 — VALUE ADDED TAX

Part 3 — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

- The repeals in sections 432A, 436, 439B and 441(4)(a) of...
- The repeals in section 432E of the Taxes Act 1988...
- The repeals in section 438B of, and in Schedule 28AA...
- The repeal in section 442A of the Taxes Act 1988...
- The repeal in section 83(8) of the Finance Act 1989...
- The repeals in section 87 of the Finance Act 1989,...
- The repeal of section 45(5) of the Finance Act 1990...
- The repeals in section 213 of the Taxation of Chargeable...
- The repeal in section 1A of the Taxes Act 1988...
- The repeal of section 540(2) of that Act has effect...
- The repeal in Schedule 15 to that Act has effect...

- The repeals in the Taxes Act 1988 have effect in...
- The repeal in the Finance Act 1996 has effect in...

Part 4 — OTHER TAXES

Part 5 — MISCELLANEOUS

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Changes and effects yet to be applied to :

- s. 26(8)(e) amendment to earlier affecting provision 2018 c. 22, Sch. 7 para. 150(3)(b) by [2020 c. 26 Sch. 1 para. 10\(4\)\(b\)](#)
- s. 44(5)(a) words inserted by [S.I. 2003/2760 Sch. para. 1\(2\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 44(6)(a) substituted by [S.I. 2003/2760 Sch. para. 1\(3\)\(a\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 44(6)(b) words substituted by [S.I. 2003/2760 Sch. para. 1\(3\)\(b\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 44(11) added by [S.I. 2003/2760 Sch. para. 1\(4\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 47(3) word omitted by [S.I. 2004/1069 reg. 3\(a\)](#)
- s. 47(3) words omitted by [S.I. 2003/2760 Sch. para. 3\(5\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 51(5) added by [S.I. 2003/2760 Sch. para. 8\(3\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 57A inserted by [S.I. 2003/2760 Sch. para. 2](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 58A substituted for ss. 58 59 by [S.I. 2003/2760 Sch. para. 3\(1\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 61(3) words omitted by [2012 c. 7 Sch. 14 para. 86](#)
- s. 64A inserted by [S.I. 2003/2760 Sch. para. 4](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 66(4) words omitted by [2012 c. 7 Sch. 14 para. 87](#)
- s. 77(2)(a) word omitted by [S.I. 2003/2760 Sch. para. 8\(4\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 77(2)(b) word omitted by [S.I. 2003/2760 Sch. para. 8\(4\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 80(2) words omitted by [S.I. 2003/2760 Sch. para. 5\(2\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 80(3) words substituted by [S.I. 2003/2760 Sch. para. 5\(3\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 80(3) words substituted by [S.I. 2003/2760 Sch. para. 8\(5\)\(a\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 80(5) added by [S.I. 2003/2760 Sch. para. 8\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 81(1)(za) inserted by [S.I. 2003/2760 Sch. para. 3\(3\)\(a\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)

- s. 81(3) words substituted by [S.I. 2003/2760 Sch. para. 5\(3\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 81(4)(za) inserted by [S.I. 2003/2760 Sch. para. 3\(3\)\(b\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 81A inserted by [S.I. 2003/2760 Sch. para. 5\(1\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 81B inserted by [S.I. 2003/2760 Sch. para. 6](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 87(3)(aa) inserted by [S.I. 2003/2760 Sch. para. 5\(4\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 87(3)(ab) inserted by [S.I. 2003/2760 Sch. para. 8\(6\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 87(4)(za) inserted by [S.I. 2003/2760 Sch. para. 3\(4\)\(b\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 90(7) added by [S.I. 2003/2760 Sch. para. 8\(7\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 107(1) substituted by [S.I. 2003/2760 Sch. para. 7\(2\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 107(4) added by [S.I. 2003/2760 Sch. para. 7\(3\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 120 substituted by [S.I. 2003/2760 Sch. para. 8\(1\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 122 words inserted by [S.I. 2003/2760 Sch. para. 11\(4\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 122 Table words substituted by [S.I. 2003/2760 Sch. para. 8\(8\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 125(5) words inserted by [S.I. 2003/2760 Sch. para. 9\(c\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 125(5)(a) words inserted by [S.I. 2003/2760 Sch. para. 9\(a\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 125(5)(b) words inserted by [S.I. 2003/2760 Sch. para. 9\(b\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- s. 193(3) omitted by [2012 c. 14 Sch. 32 para. 22\(4\)](#)
- s. 193(5) omitted by [2012 c. 14 Sch. 32 para. 22\(4\)](#)
- Sch. 4 para. 13-15 repealed by [S.I. 2003/2760 Sch. para. 8\(11\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- Sch. 4 para. 5(6) word omitted by [S.I. 2003/3293 reg. 2\(2\)\(a\)](#)
- Sch. 4 para. 5(6) words omitted by [S.I. 2003/2760 Sch. para. 3\(5\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- Sch. 5 para. 4-7 repealed by [S.I. 2003/2760 Sch. para. 8\(11\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- Sch. 5 para. 10 repealed by [S.I. 2003/2760 Sch. para. 8\(11\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)
- Sch. 5 para. 11 repealed by [S.I. 2003/2760 Sch. para. 8\(11\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by S.I. 2003/2816)

- Sch. 5 para. 3 words omitted by [S.I. 2003/2760 Sch. para. 8\(9\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 6A inserted by [S.I. 2003/2760 Sch. para. 3\(2\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 10 para. 34(2) words substituted by [2009 c. 10 Sch. 51 para. 15\(10\)](#)
- Sch. 12 para. 5(3)(a) words repealed by [2015 c. 9 \(N.I.\) Sch. 1 para. 121\(a\)](#)[Sch. 9 Pt. 1](#)
- Sch. 12 para. 5(3)(d) words substituted by [2015 c. 9 \(N.I.\) Sch. 1 para. 121\(b\)](#)[Sch. 9 Pt. 1](#)
- Sch. 17A inserted by [S.I. 2003/2760 Sch. para. 8\(2\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 19 para. 7(4) added by [S.I. 2003/2760 Sch. para. 8\(10\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 19 para. 6(1) omitted by [S.I. 2003/2760 Sch. para. 11\(1\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 19 para. 8(2) substituted by [S.I. 2003/2760 Sch. para. 11\(3\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 19 para. 8(1) words substituted by [S.I. 2003/2760 Sch. para. 11\(2\)\(b\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 19 para. 8 heading substituted by [S.I. 2003/2760 Sch. para. 11\(2\)\(a\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 19 para. 4A 4B and heading inserted by [S.I. 2003/2760 Sch. para. 10](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 19 para. 7A and heading inserted by [S.I. 2003/2760 Sch. para. 11\(1\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- specified provision(s) savings for amendments by 2018 anaw 1, s. 6, Sch. 6 by [S.I. 2019/110 reg. 5](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 57(3) inserted by [2011 c. 11 Sch. 22 para. 4](#)
- s. 87(3)(a)(ia) inserted by [S.I. 2003/2760 Sch. para. 3\(4\)\(a\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 12 para. 3(2)(aa) inserted by [2007 asp 3 Sch. 5 para. 32](#) (This effect was superseded by the repeal of Sch. 12 para. 3 by Finance Act 2008 (c. 9), s. 129(4), Sch. 43 para. 16)
- Sch. 12 para. 1A inserted by [2007 c. 15 Sch. 13 para. 147\(2\)](#) (The amending provision was repealed before coming into force.)
- Sch. 12 para. 1A omitted by [2008 c. 9 Sch. 43 para. 9](#) (The amending provision was repealed before coming into force.)