

SCHEDULES

SCHEDULE 16

PART 2: MINOR AND CONSEQUENTIAL AMENDMENTS

PART 3

AMENDMENTS OF OTHER ACTS

Taxation of Chargeable Gains Act 1992

81 (1) Section 210B (disposal and acquisition of section 440A securities) is amended as follows.

(2) In subsection (1)—

- (a) in the opening words, for “section 440A securities” (in both places) substitute “section 119 or 120 securities”, and
- (b) in paragraphs (a) and (b), for “chargeable section 440A holding” substitute “chargeable section 119 or 120 holding”.

(3) In subsection (7)(a), for “linked assets” substitute “assets wholly matched to BLAGAB liabilities and the assets are”.

(4) For subsection (8) substitute—

“(8) In this section—

“BLAGAB internal linked fund” means an internal linked fund all the assets appropriated to which are matched wholly to BLAGAB liabilities,

“chargeable section 119 or 120 holding” means a holding which is a separate holding as a result of section 119(1)(a), (c) or (d) or section 120(1)(a), (c) or (d) of the Finance Act 2012 (and section 121(1) and (2) of that Act),

“internal linked fund”, in relation to an insurance company, means an account—

- (a) to which assets matched to the company’s life assurance liabilities are appropriated by the company, and
- (b) which may be divided into units the value of which is determined by the company by reference to the value of those assets, and

“section 119 or 120 securities” means securities within the meaning of section 119 or 120 of the Finance Act 2012 (see section 121(6)).”

(5) In the heading, for “**section 440A securities**” substitute “**section 119 or 120 securities**”.