

SCHEDULES

SCHEDULE 16

PART 2: MINOR AND CONSEQUENTIAL AMENDMENTS

PART 3

AMENDMENTS OF OTHER ACTS

Taxation of Chargeable Gains Act 1992

- 88 (1) Schedule 7AC (exemptions for disposals by companies with substantial shareholdings) is amended as follows.
- (2) In paragraph 6(1)(c), for “section 440(1) or (2) of the Taxes Act” substitute “any of sections 116 to 118 of the Finance Act 2012”.
- (3) Paragraph 17 is amended as follows.
- (4) In sub-paragraph (2), for “of its long-term insurance fund” substitute “held by it for the purposes of its long-term business”.
- (5) In sub-paragraph (3)(b), for “of its long-term insurance fund” substitute “for the purposes of its long-term business”.
- (6) In sub-paragraph (4), for “as assets of its long-term insurance fund” substitute “for the purposes of its long-term business”.
- (7) In sub-paragraph (4A)—
- (a) for “of the investing company’s long-term insurance fund” substitute “held by the investing company for the purposes of its long-term business”,
- (b) for “as assets of its long-term insurance fund” substitute “for the purposes of its long-term business”, and
- (c) for “a structural asset, or structural assets, within the meaning of section 83XA of the Finance Act 1989” substitute “an asset or assets which formed part of the long-term business fixed capital of the company in question”.
- (8) In the italic heading before that paragraph, for “*insurance company’s long-term insurance fund*” substitute “*insurance company held for the purposes of its long-term business*”.