

SCHEDULES

SCHEDULE 17

PART 2: TRANSITIONAL PROVISION

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SPECIFIC TRANSITIONAL PROVISIONS

Assets held for purposes of long-term business

- 26 (1) The rules in sections 119 to 121 apply in relation to securities held on or after 1 January 2013 (and the rules in section 440A of ICTA, including as modified, apply in relation to securities held before that date).
- (2) The replacement of the separate holdings given by section 440A of ICTA (including as modified) with the separate holdings given by sections 119 to 121 is, for the purposes of corporation tax on chargeable gains, not to be treated as involving a disposal or acquisition that gives rise to a chargeable gain or allowable loss.
- (3) But see paragraph 27 for provision for carrying forward the base cost of the old holdings into the base cost of the new holdings.