



Finance Act 1968

1968 CHAPTER 44

PART III

CAPITAL GAINS, ESTATE DUTY AND BETTERMENT LEVY

Capital gains

32 Quoted securities held on 6th April 1965

- (1) This section has effect subject to the rights of election conferred by Schedule 11 to this Act.
- (2) Paragraph 2 of Schedule 7 to the Finance Act 1965 (pooling of shares) shall not apply to quoted securities held on 6th April 1965.
- (3) This section has effect as respects any disposal of quoted securities after 19th March 1968.
- (4) This section does not affect the computation of the gain accruing on a disposal on or before 19th March 1968, but if by virtue of the said paragraph 2 such a disposal was made out of quoted securities of which some were acquired before 6th April 1965, and some later, then in computing the gain accruing on any disposal after 19th March 1968 the question of what remained undisposed of on the earlier disposal shall be decided on the footing that this section had effect as respects that earlier disposal.
- (5) The rules of identification in paragraph 22(6) of Schedule 6 to the Finance Act 1965 (first in, first out, for quoted securities acquired before 6th April 1965) shall apply for the purposes of this section as they apply for the purposes of sub-paragraph (4) of the said paragraph 22.
- (6) In this section and in Schedule 11 to this Act—
 - " quoted securities " means assets to which paragraph 22 of Schedule 6 to the Finance Act 1965 applies,
 - " fixed interest security " means any security as defined by paragraph 5 of Schedule 7 to that Act,

Status: This is the original version (as it was originally enacted).

" preference share " means any share the holder whereof has a right to a dividend at a fixed rate or a rate fluctuating in accordance with the standard rate of income tax, but has no other right to share in the profits of the company,
" year of assessment " for corporation tax, as well as for income tax, means a year beginning on 6th April.

- (7) This section and the said Schedule to this Act shall be construed as one with Part II of Schedule 6 to the Finance Act 1965, and in the said Schedule to this Act" the principal section " means this section.