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*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1990, Paragraph 6. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 12

#### BROADCASTING: TRANSFER OF UNDERTAKINGS OF INDEPENDENT BROADCASTING AUTHORITY AND CABLE AUTHORITY

##### *Apportionment of unallowed capital losses between relevant transferees*

- 6 (1) The unallowed capital losses of the IBA shall be apportioned between the relevant transferees in such manner as is just and reasonable having regard to the purposes, or principal purposes, for which the relevant assets were respectively used or held by the IBA and the activities which are to be carried on by those transferees respectively as from the transfer date.
- (2) Any unallowed capital losses of the IBA which are apportioned to one of the relevant transferees under sub-paragraph (1) shall be treated as allowable capital losses accruing to that transferee on the disposal of an asset on the transfer date.
- (3) In this paragraph—
- “allowable capital losses” means losses which are allowable for the purposes of the [<sup>F1</sup>1992] Act;
- “relevant assets”, in relation to unallowed capital losses of the IBA, means the assets on whose disposal by the IBA those losses accrued;
- “unallowed capital losses”, in relation to the IBA, means allowable capital losses which have accrued to the IBA before the transfer date, in so far as they have not been allowed as deductions from chargeable gains.

#### **Textual Amendments**

- F1** Words in [Sch. 12 paras. 4, 5, 6](#) substituted (6.3.1992 as mentioned in s. 289 (1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), s. 290, Sch. 10 para. 22\(5\)\(b\)](#) (with [ss. 60, 101\(1\), 201\(3\)](#)).

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