S C H E D U L E S

SCHEDULE 14

PAY AND FILE: MISCELLANEOUS AMENDMENTS

Relief under section 393 of the Taxes Act 1988

8   (1) In relation to any case in which by virtue of section 99 of the Finance Act 1990 losses may be set off under subsection (1) of section 393 or of section 396 of the Taxes Act 1988 without the making of a claim, the Taxes Act 1988 shall have effect with the following amendments.

(2) In section 343(3) (company reconstructions without change of ownership), the word "claim", in the second place where it occurs, shall be omitted.

(3) In section 395 (leasing contracts and company reconstructions)—

    (a)   in subsection (1)(b), for the words "to claim relief under section 393(1) or 393A(1)" there shall be substituted "under section 393(1) or in pursuance of a claim under section 393A(1) to relief"; and

    (b)   in the words after paragraph (c) of subsection (1) and in subsection (4), the words "to claim relief" shall be omitted.

(4) In section 398 (transactions in deposits), for the words from "he may" onwards there shall be substituted "the amount of his loss may be set off in pursuance of a claim under section 392 or, as the case may be, against which the amount of his loss may be set off under section 396".

(5) In section 400(2)(a) (write-off of government investments), the words "or, if a claim had been made under that subsection, would be" shall be omitted.

9   In section 65(6) of the Finance (No. 2) Act 1992 (I minus E basis for life assurance business not to be affected by certain claims), after paragraph (b) there shall be inserted the words—

    "but, in relation to any case in which by virtue of section 99 of the Finance Act 1990 losses may be set off under subsection (1) of section 393 of the Taxes Act 1988 without the making of a claim, this section shall have effect as if references to the making of a claim under that subsection were references to the setting off of any loss under that subsection."