



Finance Act 2002

CHAPTER 23

FINANCE ACT 2002

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- 140 Administration of UK gilts

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SCHEDULES**SCHEDULE 1 — Beer from small breweries: reduced rate of duty**

- 1 (1) Section 36 of the Alcoholic Liquor Duties Act 1979...
- 2 In that Act, after that section (and before the heading...
- 3 In section 49(1) of the Alcoholic Liquor Duties Act 1979...
- 4 (1) The Finance Act 1994 (c. 9) is amended as...

SCHEDULE 2 — Hydrocarbon oil duties: minor and consequential amendments relating to biodiesel

- 1 Introduction
- 2 Biodiesel and bioblend not to be treated as fuel substitute
- 3 Exclusion of bioblend from rebates on heavy oil
- 4 Repayment of duty in case of biodiesel used otherwise than as road fuel
- 5 Mixing biodiesel and rebated heavy oil

6 Interpretation

- 7 Provision in relation to bioblend corresponding to that made by
section 6 of the Finance Act 1998 in relation to section 6 of the
Hydrocarbon Oil Duties Act 1979

SCHEDULE 3 — Hydrocarbon oil duties: rebated heavy oil etc

Part 1 — REGULATING TRADERS IN REBATED HEAVY OIL

- 1 In the Hydrocarbon Oil Duties Act 1979 (c. 5), after...
2 In section 100H(1) of the Customs and Excise Management Act...
3 In the Hydrocarbon Oil Duties Act 1979 (c. 5), after...
4 (1) Section 27 of the Hydrocarbon Oil Duties Act 1979...

Part 2 — MINOR AMENDMENTS RELATING TO REBATES

- 5 The Hydrocarbon Oil Duties Act 1979 is amended as follows....
6 In section 12(1) (no rebate allowed on heavy oil intended...
7 In section 12(2) (oil not to be used in road...
8 In section 24(2) (regulations made for the purposes of section...
9 In section 27(1) (interpretation), in the definition of “rebate”, after...

SCHEDULE 4 — Pool betting duty etc

Part 1 — AMENDMENTS OF THE BETTING AND GAMING DUTIES ACT 1981

- 1 The Betting and Gaming Duties Act 1981 (c. 63) is...
2 For sections 6 to 8 (pool betting duty: charge, rate...
3 In section 2(2) (bets to which section 2(1) does not...
4 In section 4(6) (bets to which subsections (1) to (3)...
5 In section 9(2) (bets to which section applies), omit “or...
6 In section 9(3) (bets to which section does not apply)—...
7 For section 9(6) substitute— (6) Section 8C(1) to (3) above...
8 Omit section 11 (definition of coupon betting).
9 In section 12(3) (interpretation of sections 1 to 10 etc),...
10 (1) Schedule 1 (administration etc of betting duties) is amended...

Part 2 — MINOR AMENDMENTS AND TRANSITIONAL PROVISIONS

- 11 Amendment in the Excise Duties (Surcharges or Rebates) Act 1979
12 Amendments in Schedule 5 to the Finance Act 1994
13 Duty charged before 31st March 2002
14 Notifications under paragraph 4(4) of Schedule 1 to that Act of premises
used in connection with coupon betting

SCHEDULE 5 — Vehicle excise duty: registered vehicles etc

- 1 The Vehicle Excise and Registration Act 1994 (c. 22) is...
2 For section 1(1) substitute— (1) A duty of excise (“vehicle...
3 For section 2(2) to (4) (rates where duty charged in...
4 For section 7(4) (vehicle licence valid only for vehicle for...
5 After section 7 insert— Supplement payable on late renewal of...
6 (1) In section 22 (registration regulations), in subsection (1D) (power...
7 In section 29(7) (rate of duty by reference to which...
8 After section 31 insert— Offence of being registered keeper of...
9 (1) In section 32 (sections 29 to 31: supplementary), in...
10 In section 33(3)(b) (offences of not exhibiting licence are without...
11 In section 34(4) (rate of duty by reference to which...
12 In section 47 (proceedings in England and Wales or Northern...
13 In section 48(3)(a) (proceedings in Scotland: time limit), after “section...
14 In section 53 (burden of proof of certain matters in...
15 In section 54 (single witness sufficient in Scottish proceedings), after...

- 16 In section 57 (regulations), after subsection (7) insert—
- 17 In section 62(1) (definitions), for the definition of “vehicle” substitute
—...

SCHEDULE 6 — Minor amendments to Schedule E charge

- 1 Share options
- 2 Credit-tokens and non-cash vouchers
- 3 In each of the following provisions of the Taxes Act...
- 4 Taxation of benefit where income received free of tax
- 5 Benefits in connection with termination of employment or change in duties or emoluments
- 6 Priority between charges under sections 148 and 595 of the Taxes Act 1988

SCHEDULE 7 — Chargeable gains: roll-over of degrouping charge: modification of enactments

SCHEDULE 8 — Chargeable gains: exemptions in case of substantial shareholding

Part 1 — NEW SCHEDULE 7AC TO THE TAXATION OF CHARGEABLE GAINS ACT 1992

- 1 The following Schedule is inserted after Schedule 7AB to the...
- Part 2 — CONSEQUENTIAL AMENDMENTS
- 2 Degrouping: time of accrual of chargeable gain or allowable loss
- 3 Treatment of furnished holiday lettings
- 4 Overseas life insurance companies
- 5 Corporate venturing scheme

SCHEDULE 9 — Chargeable gains: share exchanges and company reconstructions

Part 1 — PROVISIONS REPLACING SECTIONS 135 AND 136 OF THE TAXATION OF CHARGEABLE GAINS ACT 1992

- 1 Share exchanges
- 2 Scheme of reconstruction involving issue of securities
- 3 Meaning of “scheme of reconstruction”
- Part 2 — CONSEQUENTIAL AMENDMENTS
- 4 Taxes Act 1988
- 5 Taxation of Chargeable Gains Act 1992
- 6 Finance Act 2000
- Part 3 — COMMENCEMENT
- 7 General commencement date
- 8 Commencement provision for certain consequential amendments

SCHEDULE 10 — Chargeable gains: taper relief: minor amendments

- 1 Introduction
- 2 Periods of share ownership that do not count because of change of activity by company
- 3 Periods of share ownership not to count where company is not active
- 4 Meaning of “holding company”
- 5 Meaning of “interest in shares”
- 6 Meaning of “joint venture company” and “qualifying shareholding”
- 7 Meaning of “ordinary share capital”
- 8 Debentures to be treated as shares
- 9 Meaning of “trading company”
- 10 Meaning of “trading group”

- 11 Joint venture companies
- 12 Joint enterprise companies

SCHEDULE 11 — Chargeable gains: deduction of personal losses from gains treated as accruing to settlors

- 1 Introduction
- 2 Section 2
- 3 Section 77
- 4 Section 86
- 5 Section 86A
- 6 Section 87
- 7 Commencement
- 8 Election for Schedule to apply for years earlier than 2003-04

SCHEDULE 12 — Tax relief for expenditure on research and development

Part 1 — ENTITLEMENT TO RELIEF FOR R&D EXPENDITURE: LARGE COMPANIES

- 1 Entitlement to relief under this Part
- 2 Meaning of “large company” and “small or medium-sized enterprise”
- 3 Qualifying R&D expenditure
- 4 Qualifying expenditure on direct research and development
- 5 Expenditure on research and development directly undertaken on company’s behalf
- 6 Qualifying expenditure on contributions to independent research and development

Part 2 — ENTITLEMENT TO RELIEF FOR R&D EXPENDITURE: WORK SUBCONTRACTED TO SMALL OR MEDIUM-SIZED ENTERPRISE

- 7 Entitlement to relief under this Part
- 8 Qualifying sub-contracted R&D expenditure
- 9 Expenditure on research and development directly undertaken by the SME
- 10 Expenditure on research and development directly undertaken on SME’s behalf

Part 3 — THE RELIEF

- 11 Deduction in computing profits of trade

Part 4 — SPECIAL PROVISION FOR GIVING RELIEF TO INSURANCE COMPANIES

- 12 Treated as large companies
- 13 Entitlement to relief in respect of “I minus E” basis

Part 5 — SUPPLEMENTARY PROVISIONS

- 14 Research and development expenditure of group companies
- 15 Refunds of contributions to independent research and development etc
- 16 Artificially inflated claims for deduction

Part 6 — GENERAL PROVISIONS

- 17 Meaning of “relevant research and development”, “staffing costs” and “consumable stores”
- 18 Meaning of “qualifying body”
- 19 Other definitions etc
- 20 Transitional provision

SCHEDULE 13 — Tax relief for expenditure on vaccine research etc

Part 1 — ENTITLEMENT TO RELIEF

- 1 Entitlement to relief under this Schedule

- 2 Qualifying expenditure
- 3 Qualifying expenditure on direct research and development
- 4 Qualifying R&D activity
- 5 Meaning of “relevant R&D”, “small or medium-sized enterprise”,
“staffing costs”, “consumable stores” and “subsidised”.
- 6 Qualifying expenditure on sub-contracted research and development
- 7 Conditions that must be satisfied by qualifying expenditure on sub-
contracted research and development
- 8 Treatment of sub-contractor payment where principal and sub-contractor
are connected persons
- 9 Relevant expenditure of the sub-contractor
- 10 Election for connected persons treatment
- 11 Treatment of sub-contractor payment in other cases
- 12 Qualifying expenditure on contributions to independent research and
development
 - Part 2 — MANNER OF GIVING EFFECT TO RELIEF: SMALL AND
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- 13 Application of this Part
- 14 Deduction in computing profits of trade
- 15 Alternative treatment of pre-trading expenditure: deemed trading loss
- 16 Entitlement to tax credit
- 17 Amount of credit
- 18 Payment in respect of tax credit
- 19 Restriction on losses carried forward
- 20 Payment in respect of tax credit not income
 - Part 3 — MANNER OF GIVING EFFECT TO RELIEF: LARGE COMPANIES
- 21 Deduction in computing profits of trade
 - Part 4 — SPECIAL PROVISION FOR GIVING RELIEF TO INSURANCE
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- 22 Treated as large companies
- 23 Entitlement to relief in respect of “I minus E” basis
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- 24 Artificially inflated claims for deduction or tax credit
- 25 Refunds of contributions to independent research and development
- 26 Funding of tax credits
- 27 Interpretation
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SCHEDULE 14 — Tax credits under Schedule 13: consequential amendments

- 1 Interest
- 2 Claim must be made in tax return
- 3 Recovery of excessive tax credits
- 4 Claims for tax credits
- 5 Commencement

SCHEDULE 15 — R&D tax relief for small and medium-sized enterprises: minor and consequential amendments

- 1 Schedule 20 to the Finance Act 2000 (c. 17) (R&D...
- 2 (1) In paragraph 1 (entitlement to R&D tax relief)—
- 3 In paragraph 5 (staffing costs)— (a) in sub-paragraph (1)(c) omit...
- 4 In paragraph 8 (subsidised expenditure), for the second sentence of...
- 5 In paragraph 12 (treatment of sub-contractor payments where principal
and...

SCHEDULE 16 — Community investment tax relief

Part 1 — INTRODUCTION

- 1 Eligibility for tax relief
- 2 Meaning of “investment”
- 3 Meaning of “the five year period”

Part 2 — ACCREDITED COMMUNITY DEVELOPMENT FINANCE INSTITUTIONS

- 4 Application and criteria for accreditation
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- 6 Delegation of Secretary of State’s functions
- 7 Period of accreditation

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- 9 Conditions to be satisfied in relation to loans
- 10 Conditions to be satisfied in relation to securities
- 11 Conditions to be satisfied in relation to shares
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- 13 Pre-arranged protection against risks

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- 14 No control of CDFI by investor
- 15 Beneficial ownership
- 16 Investor must not be accredited
- 17 No acquisition of share in partnership
- 18 No tax avoidance purpose

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- 19 Individual investors
- 20 Company investors
- 21 Determination of “the invested amount”
- 22 Loans: no claim after disposal or excessive repayments or receipts of value
- 23 Securities or shares: no claim after disposal or excessive receipts of value
- 24 Loss of accreditation by the CDFI
- 25 Accreditation of the investor
- 26 Attribution

Part 6 — WITHDRAWAL OF RELIEF

- 27 Manner of withdrawal of relief
- 28 Disposal of loan during five year period
- 29 Disposal of shares or securities during five year period
- 30 Repayments of loan capital
- 31 Value received treated as repayment of loan
- 32 Value received by investor where the investment consists of securities or shares
- 33 Meaning of “period of restriction”
- 34 Aggregation of receipts of insignificant value
- 35 When value is received
- 36 The amount of value received
- 37 Value received where there is more than one investment
- 38 Effect of receipt of value on future claims for relief
- 39 Receipts of value by and from connected persons

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- 40 Rights issues etc
- 41 Company reconstructions etc

Part 8 — SUPPLEMENTARY AND GENERAL

- 42 Information to be provided by the investor
- 43 Disclosure
- 44 Nominees
- 45 Application for postponement of tax pending appeal
- 46 Meaning of “issue of securities or shares”
- 47 Identification of securities or shares on a disposal
- 48 Meaning of “disposal”
- 49 Construction of references to investment being “held continuously”
- 50 Meaning of “associate”
- 51 Minor definitions etc
- 52 Index of defined expressions

SCHEDULE 17 — Community investment tax relief: consequential amendments

- 1 In section 98 of the Taxes Management Act 1970 (c....
- 2 In section 289A of the Taxes Act 1988 (form of...
- 3 In Schedule 15B to that Act (venture capital trusts: relief...
- 4 In section 25 of the Finance Act 1990 (c. 29)...
- 5 In Schedule 18 to the Finance Act 1998 (c. 36)...

SCHEDULE 18 — Relief for community amateur sports clubs

Part 1 — CLUBS ENTITLED TO BE REGISTERED

- 1 The requirements
- 2 Open to the whole community
- 3 Organised on an amateur basis

Part 2 — EXEMPTIONS FOR REGISTERED CLUBS

- 4 Exemption for trading income
- 5 Exemption for interest and gift aid income
- 6 Exemption for property income
- 7 Exemption for chargeable gains
- 8 Exemption reduced where club incurs non-qualifying expenditure

Part 3 — RELIEFS FOR DONORS

- 9 (1) Section 25 of the Finance Act 1990 (c. 29)...

Part 4 — CHARGEABLE GAINS: PROPERTY CEASING TO BE HELD FOR
QUALIFYING PURPOSES

- 10 (1) This paragraph applies where a club holds property and,...

Part 5 — REGISTRATION

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- 14 “Eligible sport”
- 15 “Inland Revenue”
- 16 Other expressions

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- 3 First-year qualifying expenditure: car with low carbon dioxide emissions
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- 6 Single asset pool in relation to cars above cost threshold

SCHEDULE 20 — Capital allowances: plant or machinery for gas refuelling station

- 1 Introductory
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- 4 General exclusions affecting first-year qualifying expenditure
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SCHEDULE 21 — First-year allowances for expenditure wholly for a ring fence trade

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- 1 Introductory
- 2 Types of expenditure for which first-year allowances available
- 3 First-year qualifying expenditure: plant and machinery for use wholly in a ring fence trade
- 4 Plant or machinery used for less than five years in a ring fence trade
- 5 General exclusions affecting first-year qualifying expenditure
- 6 Amount of first-year allowances
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Part 2 — MINERAL EXTRACTION ALLOWANCES

- 8 Introductory
- 9 First-year qualifying expenditure
- 10 First-year allowances
- 11 Artificially inflated claims for first-year allowances
- 12 Amount of allowances and charges: balancing charge for period in which expenditure incurred
- 13 Unrelieved qualifying expenditure: effect of first-year qualifying expenditure

SCHEDULE 22 — Computation of profits: adjustment on change of basis

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- 1 General scheme

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- 2 Calculation of adjustment
- 3 Meaning of items being brought into account
- 4 Giving effect to positive adjustment
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- 6 No adjustment for certain expenses previously brought into account
- 7 Cases where adjustment not required until asset realised or written off
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- 9 Election for spreading where paragraph 8 applies
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- 11 Spreading of adjustment charge on ending of exemption for barristers and advocates
- 12 Election to accelerate payment of adjustment charge under paragraph 11

Part 4 — SUPPLEMENTARY PROVISIONS

- 13 Application of provisions to partnerships
- 14 Liability of personal representatives in case of death of person chargeable
- 15 Interpretation

Part 5 — COMMENCEMENT

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

- 16 General rule
- 17 Application of provisions to certain earlier changes of basis
- 18 Period in which change of basis takes effect

SCHEDULE 23 — Exchange gains and losses from loan relationships etc

Part 1 — AMENDMENTS OF THE FINANCE ACT 1996

- 1 Introductory
- 2 Meaning of “related transaction”
- 3 Exchange gains and losses from loan relationships etc
- 4 Authorised accounting methods
- 5 Convertible securities etc: exchange gains and losses
- 6 Extension of section 100 to exchange gains and losses and to items other than money debts
- 7 Interpretation
- 8 Bad debt etc: cases where departure allowed from assumption of prompt payment in full
- 9 Bad debts etc where parties have a connection
- 10 Transactions not at arm’s length
- 11 Exchange gains and losses where loan not on arm’s length terms
- 12 Continuity of treatment: groups etc
- 13 Loan relationships for unallowable purposes
- 14 Life assurance business
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- 16 Savings and transitional provisions in the Finance Act 1996

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- 17 Charges on income
- 18 Supplementary charge in respect of ring fence trades
- 19 Controlled foreign companies
- 20 Double taxation relief
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The Finance Act 1995

- 22 Miscellaneous amendments

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- 24 Intangible fixed assets: assets entirely excluded: financial assets
- ##### Part 3 — TRANSITIONAL PROVISIONS ETC
- 25 Anti-avoidance: change of accounting period
 - 26 Deferred foreign exchange gains

SCHEDULE 24 — Corporation tax: currency

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- 1 Introductory
- 2 The basic rule: sterling to be used

- 3 Use of currency other than sterling: accounts as a whole etc in foreign currency
- 4 Use of currency other than sterling: accounts etc partly from statements in foreign currency
- 5 Rules for ascertaining currency equivalents: general
- 6 Rules for ascertaining sterling equivalent for section 93(4) or (5)

The Finance Act 1994

- 7 Lloyd's underwriters: corporations etc

SCHEDULE 25 — Loan relationships

Part 1 — AMENDMENTS OF THE FINANCE ACT 1996

- 1 Introductory
- 2 Meaning of “loan relationship” etc: method of settlement
- 3 Non-trading deficit on loan relationships
- 4 Debits and credits brought into account
- 5 Authorised accounting methods
- 6 Application of accounting methods
- 7 Accounting method where parties have a connection
- 8 Meaning of “control” in section 87
- 9 Inconsistent application of accounting methods
- 10 Changes of accounting method
- 11 Payments subject to deduction of tax
- 12 Indexed gilt-edged securities
- 13 Manufactured interest
- 14 Interpretation: “shares” not to include building society shares
- 15 Interpretation: miscellaneous
- 16 Provision continuing to be made on accruals basis after company ceases to be party
- 17 Claims to treat deficit as eligible for group relief
- 18 Claim to carry back deficit to previous accounting periods
- 19 Deficit carried forward and set against non-trading profits of succeeding accounting periods
- 20 Distributions
- 21 Life assurance policies and capital redemption policies
- 22 Late interest: further cases where paragraph 2 of Schedule 9 applies
- 23 Bad debts and consortium relief
- 24 Bad debt etc where parties have a connection
- 25 Bad debt etc: parties having connection and creditor company in insolvent liquidation etc
- 26 Bad debt etc: companies becoming connected
- 27 Bad debt etc: departure not permitted by paragraph 6: subsequent cessation of connection
- 28 Imported losses etc
- 29 Continuity of treatment: groups etc
- 30 Loan relationships for unallowable purposes
- 31 Debits and credits treated as relating to capital expenditure
- 32 Repo transactions and stock lending
- 33 Discounted securities where companies have a connection
- 34 Discounted securities of close companies
- 35 Partnerships involving companies
- 36 Interpretation of Schedule 9: “major interest”

- 37 Investment trusts and venture capital trusts: treatment of capital reserves
- 38 Authorised unit trusts and open-ended investment companies
- 39 Distributing offshore funds
- 40 Life assurance business
- 41 Adjustments in the case of chargeable assets etc
- 42 Reduction of paragraph 11 credit where s.251(4) of 1992 Act prevents paragraph 8 loss

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- 48 Building society shares: incidental costs of issuing qualifying shares
- 49 European Economic Interest Groupings
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- 51 Transfers of income arising from securities
- 52 Treatment of price differential on sale and repurchase of securities
- 53 Restriction of relief for payments of interest
- 54 Limits on credit: corporation tax
- 55 Foreign tax on items giving rise to a non-trading credit
- 56 Investment trusts
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- 58 Change in ownership of investment company

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- 59 Commercial woodlands

The Taxation of Chargeable Gains Act 1992

- 60 Interest charged to capital
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 - 62 Discounted securities where companies have a connection
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 - 64 Authorised unit trusts and open-ended investment companies

SCHEDULE 26 — Derivative contracts

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- 1 Profits arising from derivative contracts

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- 2 Derivative contracts and relevant contracts
- 3 Contracts to satisfy accounting requirements etc
- 4 Contracts excluded by virtue of their underlying subject matter
- 5 Qualified exclusion: contract held by company for purposes of trade
- 6 Qualified exclusion: contract producing guaranteed return
- 7 Qualified exclusion: guaranteed amount payable on maturity
- 8 Qualified exclusion: contract held by company to provide insurance benefits

- 9 Underlying subject matter which is subordinate or of small value disregarded
- 10 Associated transactions
- 11 Meaning of “underlying subject matter”
- 12 Definition of terms relating to derivative contracts
- 13 Power to amend paragraphs 2 to 12
 - Part 3 — METHOD OF TAXATION
- 14 Method of bringing amounts into account
- 15 Credits and debits brought into account
- 16 Exchange gains and losses arising from derivative contracts
 - Part 4 — ACCOUNTING METHODS
- 17 Authorised accounting methods
- 18 Application of accounting methods
- 19 Application of accounting methods: election to follow generally accepted accounting practice
- 20 Application of accounting methods: requirement to follow generally accepted accounting practice
- 21 Basis of accounting for contracts falling within paragraph 6, 7 or 8
 - Part 5 — SPECIAL PROVISION FOR BAD DEBT ETC
- 22 Bad debt etc
 - Part 6 — SPECIAL COMPUTATIONAL PROVISIONS
- 23 Derivative contracts for unallowable purposes
- 24 Derivative contracts for unallowable purposes: supplementary
- 25 Debits and credits treated as relating to capital expenditure
- 26 Transfers of value to connected companies
- 27 Exchange gains and losses where derivative contracts not on arm’s length terms
- 28 Transactions within groups
- 29 Transactions within groups: exceptions relating to insurance
- 30 Transactions within groups: authorised mark to market basis of accounting
- 31 Derivative contracts with non-residents
 - Part 7 — COLLECTIVE INVESTMENT SCHEMES
- 32 Authorised unit trusts: capital profits and losses
- 33 Open-ended investment companies: capital profits and losses
- 34 Power to amend paragraphs 32 and 33
- 35 Distributing offshore funds
- 36 Contracts relating to holdings in unit trust schemes, open-ended investment companies and offshore funds
- 37 Contract which becomes contract to which paragraph 36 applies
- 38 Investment trusts and venture capital trusts: capital reserves
- 39 Investment trusts: approval for purposes of section 842 of the Taxes Act 1988
- 40 Venture capital trusts: approval for purposes of section 842AA of the Taxes Act 1988
 - Part 8 — INSURANCE AND MUTUAL TRADING COMPANIES
- 41 Application of Schedule to insurance and mutual trading companies
- 42 Application of Part 1 of Schedule 11 to the Finance Act 1996
- 43 Non-life mutual business
 - Part 9 — MISCELLANEOUS
- 44 Derivative contracts ceasing to be held for purposes of trade
- 45 Contracts becoming held for purposes of trade
- 46 Contracts where part of underlying subject matter of excluded type

- 47 Contracts where underlying subject matter of different excluded types
- 48 Election to treat contract as two assets
- 49 Partnerships involving companies
- 50 Partnerships involving companies: application of accounting methods
- 51 Prevention of deduction of tax
- Part 10 — INTERPRETATION
- 52 Statutory accounts
- 53 Derivative and relevant contracts of person
- 54 General interpretation

SCHEDULE 27 — Derivative contracts: minor and consequential amendments

- 1 The Taxes Act 1988
- 2 In section 15(1) (Schedule A) in paragraph 2(3) of Schedule...
- 3 (1) In section 128 (gains arising in course of dealing...
- 4 (1) In section 399 (dealings in commodity futures etc: withdrawal...
- 5 In section 440 (transfers between categories of assets held by...
- 6 Omit section 468AA (authorised unit trusts: futures and options).
- 7 (1) Section 468L (interest distributions) is amended as follows.
- 8 In section 501A (supplementary charge in respect of ring fence...
- 9 In section 768B (change in ownership of investment company: deductions...
- 10 In section 768C (deductions: asset transferred within group) in subsection...
- 11 In section 798B (restriction of relief on certain interest and...
- 12 (1) Section 807A (disposals and acquisitions of company loan relationships...
- 13 In section 834(1) (interpretation of the Corporation Tax Acts) insert...
- 14 (1) Schedule 5AA (guaranteed returns on transactions in futures and...
- 15 (1) Schedule 28AA (provision not at arm's length) is amended...
- 16 The Finance Act 1994
- 17 The Finance Act 1996
- 18 (1) Section 93A (loan relationships linked to the value of...
- 19 (1) Section 101 (financial instruments) is amended as follows.
- 20 (1) Schedule 10 (loan relationships: collective investment schemes) is amended...
- 21 Omit Schedule 12 (meaning of debt contract or option).
- 22 The Finance Act 2000
- 23 (1) Schedule 22 (tonnage tax) is amended as follows.
- 24 The Finance Act 2002
- 25 Section 78 (which amends the provision made by Schedule 5AA...
- 26 In Schedule 29 (taxation of intangible fixed assets) in paragraph...

SCHEDULE 28 — Derivative contracts: transitional provisions etc

- 1 Anti-avoidance: change of accounting period
- 2 Qualifying contracts to which company ceases to be party before commencement day
- 3 Qualifying contracts which become derivative contracts
- 4 Contracts which become derivative contracts: chargeable assets
- 5 Contracts: election to treat as two assets
- 6 Contracts which become derivative contracts: contracts within Schedule 5AA to the Taxes Act 1988
- 7 Interpretation

SCHEDULE 29 — Gains and losses of a company from intangible fixed assets

Part 1 — INTRODUCTION

- 1 Gains and losses in respect of intangible fixed assets
- 2 Intangible assets
- 3 Intangible fixed assets
- 4 Goodwill
- 5 Company not drawing up correct accounts
- 6 Reference to consolidated group accounts

Part 2 — DEBITS IN RESPECT OF INTANGIBLE FIXED ASSETS

- 7 Introduction
- 8 Expenditure written off as it is incurred
- 9 Writing down on accounting basis
- 10 Writing down at fixed rate: election for fixed-rate basis
- 11 Writing down at fixed rate: calculation
- 12 Reversal of previous accounting gain

Part 3 — CREDITS IN RESPECT OF INTANGIBLE FIXED ASSETS

- 13 Introduction
- 14 Receipts recognised as they accrue
- 15 Revaluation
- 16 Negative goodwill
- 17 Reversal of previous accounting loss

Part 4 — REALISATION OF INTANGIBLE FIXED ASSETS

- 18 Introduction
- 19 Meaning of “realisation”
- 20 Realisation of asset written down for tax purposes
- 21 Realisation of asset shown in balance sheet and not written down for tax purposes
- 22 Apportionment in case of part realisation
- 23 Realisation of asset not shown in balance sheet
- 24 Meaning of “proceeds of realisation”
- 25 Relief in case of reinvestment
- 26 Abortive expenditure on realisation

Part 5 — CALCULATION OF TAX WRITTEN DOWN VALUE

- 27 Asset written down on accounting basis
- 28 Asset written down at fixed rate
- 29 Effect of part realisation of asset

Part 6 — HOW CREDITS AND DEBITS ARE GIVEN EFFECT

- 30 Introduction
- 31 Asset held for purposes of trade
- 32 Asset held for purposes of property business
- 33 Assets held for purposes of mines, transport undertakings, etc
- 34 Non-trading credits and debits
- 35 Claim to set non-trading loss against total profits
- 36 Special provisions relating to insurance companies

Part 7 — ROLL-OVER RELIEF IN CASE OF REALISATION AND REINVESTMENT

- 37 The relief
- 38 Conditions to be met in relation to the old asset and its realisation
- 39 Conditions to be met in relation to the expenditure on other assets
- 40 Claim for relief
- 41 How the relief is given: general
- 42 Determination of appropriate proportion or adjusted cost
- 43 Declaration of provisional entitlement to relief

- 44 Realisation and reacquisition
- 45 Deemed realisations and deemed acquisitions to be disregarded
 - Part 8 — GROUPS OF COMPANIES
- 46 Introduction
- 47 General rule: a company and its 75% subsidiaries form a group
- 48 Membership of group restricted to effective 51% subsidiaries of principal company
- 49 Principal company cannot be 75% subsidiary of another company
- 50 Company cannot be member of more than one group
- 51 Continuity of identity of group
- 52 Meaning of “effective 51% subsidiary”
- 53 Meaning of equity holder and profits or assets available for distribution
- 54 Supplementary provisions
 - Part 9 — APPLICATION OF PROVISIONS TO GROUPS OF COMPANIES
- 55 Transfers within a group
- 56 Roll-over relief on reinvestment: application to group member
- 57 Roll-over relief on reinvestment: acquisition of group company treated as equivalent to acquisition of underlying assets
- 58 Company ceasing to be member of group (“degrouching”)
- 59 Degrouching: associated companies leaving group at the same time
- 60 Degrouching: principal company becoming member of another group
- 61 Degrouching: company ceasing to be member of group by reason of exempt distribution
- 62 Degrouching: merger carried out for bona fide commercial reasons
- 63 Degrouching: group member ceasing to exist
- 64 Degrouching: supplementary provisions
- 65 Degrouching: application of roll-over relief in relation to degrouching charge
- 66 Reallocation of degrouching charge within group
- 67 Application of roll-over relief in relation to reallocated degrouching charge
- 68 Recovery of degrouching charge from another group company or controlling director
- 69 Recovery of degrouching charge from another group company or controlling director: procedure etc
- 70 Recovery of degrouching charge from another group company or controlling director: time limit
- 71 Payments between group members in respect of reliefs
 - Part 10 — EXCLUDED ASSETS
- 72 Introduction
- 73 Assets entirely excluded: rights over tangible assets
- 74 Assets entirely excluded: oil licences
- 75 Assets entirely excluded: financial assets
- 76 Assets entirely excluded: rights in companies, trusts, etc
- 77 Assets entirely excluded: non-commercial purposes etc
- 78 Assets excluded except as regards royalties: life assurance business
- 79 Assets excluded except as regards royalties: mutual trade or business
- 80 Assets excluded except as regards royalties: films and sound recordings
- 81 Assets excluded except as regards royalties: computer software treated as part of cost of related hardware
- 82 Assets excluded to extent specified: research and development
- 83 Assets excluded to extent specified: election to exclude capital expenditure on computer software

Part 11 — TRANSFER OF BUSINESS OR TRADE

- 84 Company reconstruction involving transfer of business
- 85 Transfer of UK trade between companies resident in different EU member States
- 86 Postponement of charge on transfer of assets to non-resident company.
- 87 Transfer of non-UK trade
- 88 Procedure on application for clearance
- 89 Transfer of life assurance business
- 90 Transfer of business of building society to company
- 91 Amalgamation of or transfer of engagements by certain societies

Part 12 — TRANSACTIONS BETWEEN RELATED PARTIES

- 92 Transfer between company and related party treated as being at market value
- 93 Exclusion of roll-over relief in case of part realisation involving related party
- 94 Delayed payment of royalty payable by company to related party
- 95 Meaning of “related party”
- 96 Meaning of “control” and “major interest”
- 97 Rights and powers to be taken into account: general
- 98 Rights and powers to be taken into account: rights and powers held jointly
- 99 Rights and powers to be taken into account: partnerships
- 100 Meaning of “participator” and “associate”
- 101 Connected persons

Part 13 — SUPPLEMENTARY PROVISIONS

- 102 Treatment of grants and other contributions to expenditure
- 103 Grants to be left out of account for tax purposes
- 104 Finance leasing etc
- 105 Assets acquired or realised together
- 106 Deemed market value acquisition: adjustment of amounts in case of nil accounting value
- 107 Treatment of fungible assets
- 108 Asset ceasing to be chargeable intangible asset: deemed realisation at market value
- 109 Asset ceasing to be chargeable intangible asset: postponement of gain in certain cases
- 110 Asset becoming chargeable intangible asset
- 111 Tax avoidance arrangements to be disregarded
- 112 Debits not allowed in respect of expenditure not generally deductible for tax purposes
- 113 Delayed payment of emoluments
- 114 Delayed payment of pension contributions
- 115 Bad debts etc
- 116 Assumptions for computing chargeable profits of controlled foreign companies

Part 14 — COMMENCEMENT AND TRANSITIONAL PROVISIONS

- 117 Commencement date
- 118 Application of Schedule to assets created or acquired after commencement
- 119 Application of Schedule to royalties
- 120 Assets regarded as created or acquired when expenditure incurred
- 121 Internally-generated goodwill: whether created before or after commencement

- 122 Certain other internally-generated assets: whether created before or after commencement
- 123 Expenditure on acquisition treated as incurred when recognised for accounting purposes
- 124 When expenditure treated as incurred: chargeable gains rule to be followed in certain cases
- 125 When expenditure treated as incurred: capital allowances general rule to be followed in certain cases
- 126 Application of Schedule to fungible assets
- 127 Certain assets acquired on transfer of business treated as existing assets
- 128 Application of Schedule to certain existing telecommunication rights
- 129 Application of Schedule to existing Lloyd's syndicate capacity
- 130 Roll-over relief: application in relation to disposal of existing asset after commencement
- 131 Roll-over relief: application in relation to degrouping charge on existing asset arising after commencement
- 132 Roll-over relief: transitory interaction with relief on replacement of business asset
- Part 15 — INTERPRETATION
- 133 References to expenditure on an asset
- 134 References to amounts recognised in profit and loss account
- 135 Meaning of "accounting value"
- 136 Meaning of "adjustments required for tax purposes"
- 137 Meaning of "chargeable intangible asset" and "chargeable realisation gain"
- 138 Interpretation provisions relating to insurance companies
- 139 Meaning of "royalty"
- 140 Meaning of "tax-neutral transfer"
- 141 Meaning of "the Inland Revenue"
- 142 Meaning of "the Taxes Acts"
- 143 Index of defined expressions

SCHEDULE 30 — Gains and losses of a company from intangible fixed assets: consequential amendments

- 1 General provisions about deductions
- 2 Surrender of non-trading loss by way of group relief
- 3 Extension of charitable exemption to non-trading gains
- 4 Change in ownership of company with unused non-trading loss
- 5 Double taxation relief
- 6 Value-shifting provisions

SCHEDULE 31 — Gains of insurance company from venture capital investment partnership

SCHEDULE 32 — Lloyd's underwriters

- 1 Individuals
- 2 In section 178(stop loss and quota share insurance), in subsection...
- 3 After subsection (3) of that section insert—
- 4 For subsection (4) of that section substitute—
- 5 In section 184(1) (interpretation), in the definition of "stop-loss insurance",...
- 6 Corporate bodies
- 7 In section 225 (stop loss and quota share insurance), in...

- 8 After subsection (3) of that section insert—
- 9 For subsection (4) of that section substitute—
- 10 In section 230(1) (interpretation), in the definition of “stop-loss insurance”,...

SCHEDULE 33 — Venture capital trusts

Part 1 — VENTURE CAPITAL TRUSTS: WINDING UP

- 1 Meaning of “VCT-in-liquidation”
- 2 Power to treat VCT-in-liquidation as VCT
- 3 Power to treat conditions for VCT approval as fulfilled with respect to VCT-in-liquidation
- 4 Power to make provision about distributions by VCT-in-liquidation
- 5 Power to facilitate disposals to VCT by VCT-in-liquidation
- 6 Provision in respect of periods before and after winding-up
- 7 Part 1: supplementary provisions and interpretation

Part 2 — VENTURE CAPITAL TRUSTS: MERGERS

- 8 Power to facilitate mergers of VCTs
- 9 Provision that may be made by regulations under paragraph 8(1)
- 10 Meaning of “merger” and “successor company”

Part 3 — TIME ALLOWED FOR VCT TO INVEST MONEY RAISED BY FURTHER SHARE ISSUE

- 11 Power to disapply, or limit operation of, section 842AA(5B) of the Taxes Act 1988
- 12 Withdrawal of VCT approval in cases for which provision made under paragraph 11
- 13 Consequential amendment in section 842AA(5A) of the Taxes Act 1988

Part 4 — SUPPLEMENTARY

- 14 Extension of existing powers to give effect to VCT reliefs
- 15 Penalties for non-compliance with regulations under this Schedule
- 16 Regulations under this Schedule: inclusion of supplementary etc provisions
- 17 Interpretation of Schedule

SCHEDULE 34 — Stamp duty: withdrawal of group relief: supplementary provisions

- 1 Introduction
- 2 Relief not withdrawn if transferor company leaves group
- 3 Relief not withdrawn in case of winding-up
- 4 Relief not withdrawn in case of exempt acquisition
- 5 Interest
- 6 Duty of transferee company to notify particulars
- 7 Determination, collection and recovery of duty and interest
- 8 Recovery of group relief from another group company or controlling director
- 9 Recovery of group relief from another group company or controlling director: procedure and time limit
- 10 Power to require information
- 11 Supplementary

SCHEDULE 35 — Stamp duty: withdrawal of relief for company acquisitions: supplementary provisions

- 1 Introduction
- 2 Change of control due to exempt transfer

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

- 3 Change of control due to intra-group transfer
- 4 Change of control due to exempt share acquisition
- 5 Change of control due to interest of loan creditor
- 6 Interest
- 7 Duty of acquiring company to notify particulars
- 8 Determination, collection and recovery of duty and interest
- 9 Recovery of section 76 relief from from another group company or controlling director
- 10 Recovery of section 76 relief from another group company or controlling director: procedure and time limit
- 11 Power to require information
- 12 Supplementary

SCHEDULE 36 — Stamp duty: contracts chargeable as conveyances: supplementary provisions

Part 1 — SUBSALES

- 1 Introduction
- 2 Meaning of “subsale”
- 3 Relief where duty paid on original sale or earlier subsale

Part 2 — SUBSEQUENT CONVEYANCE OR TRANSFER

- 4 Introduction
- 5 Conveyance or transfer of property contracted to be sold
- 6 Repayment of duty in certain cases

Part 3 — GENERAL SUPPLEMENTARY PROVISIONS

- 7 Construction of references to duty on transactions
- 8 Transactions relating to land in the UK and to other property
- 9 Person claiming relief to establish entitlement
- 10 Construction as one

SCHEDULE 37 — Stamp duty: abolition of duty on instruments relating to goodwill: supplementary provisions

- 1 Reduction of stamp duty where instrument partly relating to goodwill
- 2 Apportionment of consideration for stamp duty purposes
- 3 Certification of instruments for stamp duty purposes
- 4 Acquisition under statute
- 5 Interpretation

SCHEDULE 38 — Aggregates levy amendments

- 1 Introduction
- 2 The charge
- 3 Meaning of “aggregate” etc
- 4 Exempt processes
- 5 Commercial exploitation
- 6 Responsibility for commercial exploitation
- 7 The register
- 8 Insolvency etc
- 9 Notification of registrability etc
- 10 Restriction on powers to provide for set-off

SCHEDULE 39 — Recovery of taxes etc due in other member States

- 1 Introduction
- 2 Enforcement of claims in the United Kingdom
- 3 Power to make supplementary provision by regulations

- 4 Proceedings on contested claims
- 5 Claims determined in taxpayer's favour
- 6 Other supplementary provisions

SCHEDULE 40 — Repeals

Part 1 — EXCISE DUTIES

Part 2 — VALUE ADDED TAX

Part 3 — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Part 4 — OTHER TAXES

Part 5 — MISCELLANEOUS