
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2005, Cross Heading: Location of assets: general. (See end of Document for details)

SCHEDULES

SCHEDULE 4

CHARGEABLE GAINS: LOCATION OF ASSETS ETC

PART 1

LOCATION OF ASSETS

Location of assets: general

- 4 (1) Section 275 of TCGA 1992 is amended as follows.
- (2) Re-number that section as subsection (1) of that section.
- (3) In that subsection, in paragraph (d) (location of shares or securities issued by municipal or governmental authority etc) for “securities” substitute “ debentures ”.
- (4) In that subsection, after that paragraph insert—
- “*(da)* subject to paragraph (d) above, shares in or debentures of a company incorporated in any part of the United Kingdom are situated in the United Kingdom.”.
- (5) In that subsection, in paragraph (e) (location of registered shares or securities)—
- (a) for “subject to paragraph (d)” substitute “ subject to paragraphs (d) and (da) ”;
- (b) for “securities” substitute “ debentures ”.
- (6) In that subsection, for paragraph (h) (location of patents, trade marks and registered designs) substitute—
- “*(h)* patents, trade marks, registered designs and corresponding rights are situated where they are registered, and if registered in more than one register, where each register is situated, and licences or other rights in respect of any such rights are situated in the United Kingdom if they or any right derived from them are exercisable in the United Kingdom.”.
- (7) In that subsection, for paragraph (j) (location of copyright, design right and franchises) substitute—
- “*(j)* copyright, design right, franchises and corresponding rights, and licences or other rights in respect of any such rights, are situated in the United Kingdom if they or any right derived from them are exercisable in the United Kingdom.”.
- (8) After that subsection insert—
- “(2) In subsection (1) above—

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- (a) in paragraphs (d), (da) and (e), the references to shares or debentures, in relation to a company that has no share capital, include any interests in the company possessed by members of the company, and
 - (b) in paragraphs (d) and (e), the references to debentures, in relation to a person other than a company, include securities.
- (3) In subsection (1) above, in each of paragraphs (h) and (j), “corresponding rights” means any rights under the law of a country or territory outside the United Kingdom that correspond or are similar to those within that paragraph.
- (4) Subsection (1) above is subject to—
section 265(3) (securities issued by designated international organisations to be taken to be situated outside UK),
section 266 (securities issued by Inter-American Development Bank to be taken to be situated outside UK), and
section 275C (location of assets: interests of co-owners).”.

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