
Changes to legislation: Finance Act 2007, Cross Heading: Power to modify Schedule is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 13

SALE AND REPURCHASE OF SECURITIES

Power to modify Schedule

- 15 (1) The Treasury may by regulations provide for all or any of the provisions of this Schedule to apply with modifications in relation to either or both of the following cases—
- (a) non-standard repo cases (see sub-paragraphs (2) to (5)), and
 - (b) cases involving redemption arrangements (see sub-paragraph (6)).
- (2) A case is a non-standard repo case if—
- (a) a company has a repo,
 - (b) there has been a sale of the securities under the arrangement or arrangements by reference to which the company has the repo, and
 - (c) any of conditions A to C are met in relation to the repo.
- (3) Condition A is that those securities, or similar or other securities, are not subsequently bought under the arrangement or arrangements.
- (4) Condition B is that provision is made by or under an arrangement for different or additional securities to be treated as, or as included with, securities which, for the purposes of the subsequent purchase, are to represent those initially sold.
- (5) Condition C is that provision is made by or under an arrangement for securities to be treated as not so included.
- (6) A case involves redemption arrangements if—
- (a) arrangements, corresponding to those made in cases where a company has a repo, are made in relation to securities that are to be redeemed in the period after their sale, and
 - (b) the arrangements are such that a person (instead of having the right or obligation to buy those securities, or similar or other securities, at any subsequent time) has a right or obligation in respect of the benefits that will result from the redemption.
- (7) The regulations may—
- (a) make different provision for different cases, and
 - (b) contain incidental, supplemental, consequential and transitional provision and savings.
- (8) Regulations about paragraph 6 or 11 may, in particular, include modifications of TCGA 1992 in relation to cases where, as a result of the regulations, any acquisition or disposal is excluded from those which are to be ignored for the purposes of corporation tax in respect of chargeable gains.

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(9) In this paragraph—

“modifications” include exceptions and omissions, and

“repo” means—

- (a) a debtor repo or debtor quasi-repo, or
- (b) a creditor repo or creditor quasi-repo (including anything treated, as a result of [^{F1}section 547 of CTA 2009], as a creditor repo for the purposes of [^{F1}section 546 of that Act]).

Textual Amendments

- F1** Words in Sch. 13 para. 15(9)(b) substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 726\(5\)](#) (with [Sch. 2 Pts. 1, 2](#))

Commencement Information

- I1** Sch. 13 para. 15 in force at 1.10.2007 with effect in relation to an arrangement that comes into force on or after 1.10.2007 by [S.I. 2007/2483](#), [art. 2](#)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)