
Changes to legislation: Finance Act 2007, Cross Heading: Meaning of “recognised stock exchange” etc in Tax Acts and TCGA 1992 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 26

MEANING OF “RECOGNISED STOCK EXCHANGE” ETC

Meaning of “recognised stock exchange” etc in Tax Acts and TCGA 1992

1 For section 1005 of ITA 2007 substitute—

“1005 Meaning of “recognised stock exchange” etc

- (1) In the Income Tax Acts “recognised stock exchange” means—
 - (a) any market of a recognised investment exchange which is for the time being designated as a recognised stock exchange for the purposes of this section by an order made by the Commissioners for Her Majesty's Revenue and Customs, and
 - (b) any market outside the United Kingdom which is for the time being so designated.
- (2) An order under subsection (1) may—
 - (a) designate a market by name or by reference to any class or description of market (including, in the case of a market outside the United Kingdom, one framed by reference to any authority or approval given in a country outside the United Kingdom),
 - (b) contain incidental, supplemental, consequential and transitional provision and savings, and
 - (c) vary or revoke a previous order under that subsection.
- (3) References in the Income Tax Acts to securities which are listed on a recognised stock exchange are to securities—
 - (a) which are admitted to trading on that exchange, and
 - (b) which are included in the official UK list or are officially listed in a qualifying country outside the United Kingdom in accordance with provisions corresponding to those generally applicable in EEA states.
- (4) For this purpose “qualifying country outside the United Kingdom” means any country outside the United Kingdom in which there is a recognised stock exchange.
- (5) References in the Income Tax Acts to securities which are included in the official UK list are to securities which are included in the official list (within the meaning of Part 6 of FISMA 2000) in accordance with the provisions of that Part.
- (6) In this section—

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“recognised investment exchange” has the same meaning as in
 FISMA 2000 (see section 285), and

“securities” includes shares and stock.”

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Textual Amendments

F1 Sch. 26 para. 2 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

3

In section 288 of TCGA 1992 (interpretation), after subsection (5) insert—

“(5A) References in this Act to shares or securities which are listed on a recognised stock exchange shall be construed in accordance with subsections (3) and (4) of section 1005 of ITA 2007.

(5B) References in this Act to shares or securities which are included in the official UK list shall be construed in accordance with subsection (5) of that section.”

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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\(2\)](#)