
Changes to legislation: Finance Act 2007, Cross Heading: Minor and consequential amendments is up to date with all changes known to be in force on or before 16 June 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

Minor and consequential amendments

- 6 In section 90(8) of FA 1986 (exceptions to the charge to SDRT), for paragraph (b) substitute—
- “(b) references to anything listed on a recognised stock exchange shall be construed in accordance with section 1005 of the Income Tax Act 2007;”.
- 7 (1) ICTA is amended as follows.
- ^{F1}(2)
- (3) In section 312(1E)(a) (interpretation of Chapter 3 of Part 7), for “section 841” substitute “ section 1005(1)(b) of ITA 2007 ”.
- ^{F2}(4)
- ^{F2}(5)
- ^{F2}(6)
- ^{F2}(7)
- ^{F2}(8)
- ^{F2}(9)
- (10) In paragraph 5 of Schedule 20 (charities: qualifying investments and loans), omit “, or which are dealt in on the Unlisted Securities Market”.

Textual Amendments

- F1** Sch. 26 para. 7(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F2** Sch. 26 para. 7(4)-(9) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

- 8 (1) TCGA 1992 is amended as follows.
- (2) In section 130(1)(a) (composite new holdings)—
- (a) for “had quoted market values” substitute “ were listed ”, and
- (b) omit “in the United Kingdom or elsewhere”.

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- (3) In section 144(8)(a) (options and forfeited deposits), for “quoted on” substitute “listed on”.
- (4) In section 146(4)(b) (options: application of rules as to wasting assets), omit “in the United Kingdom or elsewhere”.
- (5) In section 273(2) (unquoted shares and securities), for “quoted” substitute “listed”.
- (6) Omit section 285 (recognised investment exchanges).
- 9 In paragraph 4(2C)(b) of Schedule 26 to FA 2002 (derivative contracts: contracts excluded by virtue of their underlying subject matter), for “quoted” substitute “listed”.
- 10 (1) ITEPA 2003 (persons to whom section 421J applies) is amended as follows.
- (2) In section 421L (persons to whom section 421J applies)—
- (a) in paragraph (b) of subsection (6), for “or dealt in on a recognised stock exchange” substitute “on a recognised stock exchange or dealt in on any designated market in the United Kingdom”, and
- (b) after that subsection insert—
- “(7) In subsection (6)(b) “designated” means designated by an order made by the Commissioners for Her Majesty's Revenue and Customs for the purposes of that provision.
- (8) An order under subsection (7) may—
- (a) designate a market by name or by reference to any class or description of market, and
- (b) vary or revoke a previous order under that subsection.”
- (3) In section 717(2) (orders and regulations made by Treasury or Commissioners), insert at the end “or section 421L(7) (persons to whom section 421J applies: order in relation to excluded securities).”
- 11 (1) ITTOIA 2005 is amended as follows.
- (2) In section 443(2) (application of Chapter 8 of Part 4 to strips of government securities)—
- (a) at the end of paragraph (e) insert “and”, and
- (b) omit paragraph (g).
- (3) In section 460(3) (minor definitions in Chapter 8 of Part 4), omit “or 451”.
- 12 (1) ITA 2007 is amended as follows.
- (2) In section 143(2)(a) (losses on disposal of shares: the unquoted status requirement), for “1005” substitute “1005(1)(b)”.
- (3) In section 151(2) (interpretation of Chapter 6 of Part 4), for “the Stock Exchange” substitute “a recognised stock exchange”.
- (4) In section 184 (EIS: the unquoted status requirement)—
- (a) in subsection (3)(a), for the words from “the Stock Exchange” to the end substitute “a recognised stock exchange, ”, and
- (b) in subsection (6)(a), for “1005” substitute “1005(1)(b)”.

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- (5) In section 257(5) (minor definitions in Part 5), for “the Stock Exchange” substitute “ a recognised stock exchange ”.
- (6) In section 274(2) (requirements for the giving of VCT approval), for “listed throughout the relevant period in the Official List of the Stock Exchange” substitute “ included in the official UK list throughout the relevant period ”.
- (7) In section 295(3) (VCTs: the unquoted status requirement)—
 - (a) in paragraph (a), for the words from “the Stock Exchange” to the end substitute “ a recognised stock exchange, ”, and
 - (b) in paragraph (c), omit “on the Unlisted Securities Market or dealt in”.
- (8) In section 382(2) (minor definitions in Part 7), for “the Stock Exchange” substitute “ a recognised stock exchange ”.
- (9) In section 397(6) (eligibility requirements for interest on loans within section 396), in the definition of “unquoted company”, for “listed in the Official List of the Stock Exchange” substitute “ included in the official UK list ”.
- (10) In section 432 (gifts of shares, securities and real property to charities etc: meaning of “qualifying investment”)—
 - (a) in subsection (1)(a), for “or dealt in on a recognised stock exchange” substitute “ on a recognised stock exchange or dealt in on any designated market in the United Kingdom ”,
 - (b) in subsection (2), after “In this section—” insert—
 - ““designated” means designated by an order made by the Commissioners for Her Majesty’s Revenue and Customs for the purposes of subsection (1)(a),”, and
 - (c) after that subsection insert—
 - “(3) An order under subsection (2) may—
 - (a) designate a market by name or by reference to any class or description of market, and
 - (b) vary or revoke a previous order under that subsection.”
- ^{F3}(11)
- (12) In section 989 (list of Income Tax Acts definitions), after the definition of “settlor” insert—
 - ““shares, stock or other securities included in the official UK list” is to be read in accordance with section 1005,
 - “shares, stock or other securities listed on a recognised stock exchange” is to be read in accordance with section 1005.”
- (13) Omit section 1010 (application of Income Tax Acts to recognised investment exchanges).
- (14) In section 1014(2)(g) (orders and regulations)—
 - (a) after sub-paragraph (ii) (but before the “and”) insert—
 - “(ia) section 432(2) (gifts of shares, securities and real property to charities etc: meaning of “qualifying investment”),”, and

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(b) in sub-paragraph (iii), for “1005(1)(b)” substitute “ 1005(1) ”.

(15) In Schedule 4 (index of defined expressions), after the entry relating to “share loss relief (in Chapter 6 of Part 4)” insert—

“shares, stock or other securities included in the official UK list	section 1005
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shares, stock or other securities listed on a recognised stock exchange	section 1005”
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Textual Amendments

F3 Sch. 26 para. 12(11) omitted (with effect in accordance with Sch. 12 para. 15(1) of the amending Act) by virtue of [Finance Act 2010 \(c. 13\)](#), [Sch. 12 para. 13](#)

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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\(2\)](#)