

**1999 No. 564**

**TAXES**

**The Finance Act 1993, Section 86(2), (Fish Quota) Order  
1999**

*Made - - - - - 3rd March 1999*  
*Laid before the House of Commons 8th March 1999*  
*Coming into force 29th March 1999*

The Treasury, in exercise of the powers conferred on them by section 86(2) of the Finance Act 1993(a), hereby make the following Order:

**1.**—(1) This Order may be cited as the Finance Act 1993, Section 86(2), (Fish Quota) Order 1999 and shall come into force on 29th March 1999.

(2) This Order shall have effect—

- (a) in a case where the old assets (but not the new assets) referred to in section 152(1) are fish quota, where the disposal of the old assets takes place on or after the day on which this Order comes into force;
- (b) in a case where the new assets (but not the old assets) referred to in section 152(1) are fish quota, where the acquisition of the new assets takes place on or after the day on which this Order comes into force; and
- (c) in a case where both the old assets and the new assets referred to in section 152(1) are fish quota, where both the disposal of the old assets and the acquisition of the new assets take place on or after the day on which this Order comes into force.

**2.** In this Order, “section 152(1)” and “section 155” mean section 152(1) and 155 of the Taxation of Chargeable Gains Act 1992(b), respectively.

**3.** In section 155 at the end there shall be added—

“CLASS 7

Fish quota (that is, an allocation of quota to catch fish stocks, which derives from the Total Allowable Catches set in pursuance of Article 8(4) of Council Regulation (EEC) No. 3760/92(c) and under annual Council Regulations made in accordance with that Article(d), or under any replacement Community Instruments).”

*Bob Ainsworth*  
*Jim Dowd*

3rd March 1999

Two of the Lords Commissioners of Her Majesty’s Treasury

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(a) 1993 c. 34.

(b) 1992 c. 12. Section 155 was amended by section 86(1) and (4) of the Finance Act 1993.

(c) O.J. L389, 31.12.1992 p. 1. Regulation 8 was last amended by Council Regulation (EEC) No. 1181/98 (O.J. L164, 9.6.1998 p. 1).

(d) The most recent annual Council Regulation is (EC) No. 48/99 (O.J. L13/1, 18.1.1999). Previous such Regulations were (EC) No. 3676/93 (O.J. L341, 31.12.93 p. 1), (EC) No. 3362/94 (O.J. L363, 31.12.94 p. 1), (EC) No. 3074/95 (O.J. L330, 30.12.95 p. 1), (EC) No. 390/97 (O.J. L66, 06.03.97 p. 1) and (EC) No. 45/98 (O.J. L12, 19.01.98 p. 1).

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order adds fish quota as a new Class of assets which qualify for capital gains tax roll-over relief on the replacement of business assets, under sections 152, 153 and 155 of the Taxation of Chargeable Gains Act 1992. Fish quota derives from the EC limits on the fishing of marine fish stocks.

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