Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART VIII

SUPPLEMENTAL

272 Valuation: general

(1) In this Act "market value" in relation to any assets means the price which those assets might reasonably be expected to fetch on a sale in the open market.

(2) In estimating the market value of any assets no reduction shall be made in the estimate on account of the estimate being made on the assumption that the whole of the assets is to be placed on the market at one and the same time.

(3) Subject to subsection (4) below, the market value of shares or securities listed in The Stock Exchange Daily Official List shall, except where in consequence of special circumstances prices quoted in that List are by themselves not a proper measure of market value, be as follows—

(a) the lower of the 2 prices shown in the quotations for the shares or securities in The Stock Exchange Daily Official List on the relevant date plus one-quarter of the difference between those 2 figures, or

(b) halfway between the highest and lowest prices at which bargains, other than bargains done at special prices, were recorded in the shares or securities for the relevant date,

choosing the amount under paragraph (a), if less than that under paragraph (b), or if no such bargains were recorded for the relevant date, and choosing the amount under paragraph (b) if less than that under paragraph (a).

(4) Subsection (3) shall not apply to shares or securities for which The Stock Exchange provides a more active market elsewhere than on the London trading floor; and, if the London trading floor is closed on the relevant date, the market value shall be ascertained by reference to the latest previous date or earliest subsequent date on which it is open, whichever affords the lower market value.

(5) In this Act "market value" in relation to any rights of unit holders in any unit trust scheme the buying and selling prices of which are published regularly by the managers of the scheme shall mean an amount equal to the buying price (that is the lower price) so published on the relevant date, or if none were published on that date, on the latest date before.

(6) The provisions of this section, with sections 273 and 274, have effect subject to Part I of Schedule 11.

273 Unquoted shares and securities

(1) The provisions of subsection (3) below shall have effect in any case where, in relation to an asset to which this section applies, there falls to be determined by virtue of section 272(1) the price which the asset might reasonably be expected to fetch on a sale in the open market.

(2) The assets to which this section applies are shares and securities which are not quoted on a recognised stock exchange at the time as at which their market value for the purposes of tax on chargeable gains falls to be determined.

(3) For the purposes of a determination falling within subsection (1) above, it shall be assumed that, in the open market which is postulated for the purposes of that determination, there is available to any prospective purchaser of the asset in question all the information which a prudent prospective purchaser of the asset might reasonably require if he were proposing to purchase it from a willing vendor by private treaty and at arm's length.

274 Value determined for inheritance tax

Where on the death of any person inheritance tax is chargeable on the value of his estate immediately before his death and the value of an asset forming part of that estate has been ascertained (whether in any proceedings or otherwise) for the purposes of that tax, the value so ascertained shall be taken for the purposes of this Act to be the market value of that asset at the date of the death.

275 Location of assets

For the purposes of this Act—

(a) the situation of rights or interests (otherwise than by way of security) in or over immovable property is that of the immovable property,

(b) subject to the following provisions of this subsection, the situation of rights or interests (otherwise than by way of security) in or over tangible movable property is that of the tangible movable property,

(c) subject to the following provisions of this subsection, a debt, secured or unsecured, is situated in the United Kingdom if and only if the creditor is resident in the United Kingdom,

(d) shares or securities issued by any municipal or governmental authority, or by any body created by such an authority, are situated in the country of that authority,

(e) subject to paragraph (d) above, registered shares or securities are situated where they are registered and, if registered in more than one register, where the principal register is situated,

(f) a ship or aircraft is situated in the United Kingdom if and only if the owner is then resident in the United Kingdom, and an interest or right in or over a ship or aircraft is situated in the United Kingdom if and only if the person entitled to the interest or right is resident in the United Kingdom,

(g) the situation of good-will as a trade, business or professional asset is at the place where the trade, business or profession is carried on,

(h) patents, trade marks, service marks and registered designs are situated where they are registered, and if registered in more than one register, where each register is situated, and rights or licences to use a patent, trade mark, service mark or registered design are situated in the United Kingdom if they or any right derived from them are exercisable in the United Kingdom,

(j) copyright, design right and franchises, and rights or licences to use any copyright work or design in which design rights subsists, are situated in the United Kingdom if they or any right derived from them are exercisable in the United Kingdom,

(k) a judgment debt is situated where the judgment is recorded,

(l) a debt which—

(i) is owed by a bank, and

(ii) is not in sterling, and

(iii) is represented by a sum standing to the credit of an account in the bank of an individual who is not domiciled in the United Kingdom,

is situated in the United Kingdom if and only if that individual is resident in the United Kingdom and the branch or other place of business of the bank at which the account is maintained is itself situated in the United Kingdom.

276 The territorial sea and the continental shelf

(1) The territorial sea of the United Kingdom shall for all purposes of the taxation of chargeable gains (including the following provisions of this section) be deemed to be part of the United Kingdom.

(2) In this section—

(a) "exploration or exploitation activities" means activities carried on in connection with the exploration or exploitation of so much of the seabed and subsoil and their natural resources as is situated in the United Kingdom or a designated area; and

(b) "exploration or exploitation rights" means rights to assets to be produced by exploration or exploitation activities or to interests in or to the benefit of such assets; and

(c) references to the disposal of exploration or exploitation rights include references to the disposal of shares deriving their value or the greater part of their value directly or indirectly from such rights, other than shares quoted on a recognised stock exchange; and

(d) "shares" includes stock and any security as defined in section 254(1) of the Taxes Act; and

(e) "designated area" means an area designated by Order in Council under section 1(7) of the Continental Shelf Act 1964.

(3) Any gains accruing on the disposal of exploration or exploitation rights shall be treated for the purposes of this Act as gains accruing on the disposal of assets situated in the United Kingdom.

(4) Gains accruing on the disposal of—

(a) exploration or exploitation assets which are situated in a designated area, or

(b) unquoted shares deriving their value or the greater part of their value directly or indirectly from exploration or exploitation assets situated in the United Kingdom or a designated area or from such assets and exploration or exploitation rights taken together,

shall be treated for the purposes of this Act as gains accruing on the disposal of assets situated in the United Kingdom.

(5) For the purposes of this section, an asset disposed of is an exploration or exploitation asset if either—

(a) it is not a mobile asset and it is being or has at some time been used in connection with exploration or exploitation activities carried on in the United Kingdom or a designated area; or

(b) it is a mobile asset which has at some time been used in connection with exploration or exploitation activities so carried on and is dedicated to an oil field in which the person making the disposal, or a person connected with him, is or has been a participator;

and expressions used in paragraphs (a) and (b) above have the same meaning as if those paragraphs were included in Part I of the Oil Taxation Act 1975.

(6) In subsection (4)(b) above "unquoted shares" means shares other than those which are quoted on a recognised stock exchange; and references in subsections (7) and (8) below to exploration or exploitation assets include references to unquoted shares falling within subsection (4)(b).

(7) Gains accruing to a person not resident in the United Kingdom on the disposal of exploration or exploitation rights or of exploration or exploitation assets shall, for the purposes of capital gains tax or corporation tax on chargeable gains, be treated as gains accruing on the disposal of assets used for the purposes of a trade carried on by that person in the United Kingdom through a branch or agency.

(8) In relation to exploration or exploitation rights or exploration or exploitation assets disposed of by a company resident in a territory outside the United Kingdom to a company resident in the same territory or in the United Kingdom, sections 171 to 174 and 178 to 181 shall apply as if in section 170 subsections (2)(a) and (9) were omitted.

277 Double taxation relief

(1) For the purpose of giving relief from double taxation in relation to capital gains tax and tax on chargeable gains charged under the law of any country outside the United Kingdom, in Chapters I and II of Parts XVIII of the Taxes Act, as they apply for the purposes of income tax, for references to income there shall be substituted references to capital gains and for references to income tax there shall be substituted references to capital gains tax meaning, as the context may require, tax charged under the law of the United Kingdom or tax charged under the law of a country outside the United Kingdom.

(2) Any arrangements set out in an order made under section 347 of the Income Tax Act 1952 before 5th August 1965 (the date of the passing of the Finance Act 1965) shall so far as they provide (in whatever terms) for relief from tax chargeable in the United Kingdom on capital gains have effect in relation to capital gains tax.

(3) So far as by virtue of this section capital gains tax charged under the law of a country outside the United Kingdom may be brought into account under the said Chapters I and II as applied by this section, that tax, whether relief is given by virtue of this section in respect of it or not, shall not be taken into account for the purposes of those Chapters as they apply apart from this section.

(4) Section 816 of the Taxes Act (disclosure of information for purposes of double taxation) shall apply in relation to capital gains tax as it applies in relation to income tax.

278 Allowance for foreign tax

Subject to section 277, the tax chargeable under the law of any country outside the United Kingdom on the disposal of an asset which is borne by the person making the disposal shall be allowable as a deduction in the computation of the gain.

279 Foreign assets: delayed remittances

(1) Subsection (2) below applies where—

(a) chargeable gains accrue from the disposal of assets situated outside the United Kingdom, and

(b) the person charged or chargeable makes a claim and shows that the conditions set out in subsection (3) below are, so far as applicable, satisfied as respects those gains ("the qualifying gains");

and subsection (2)(b) also applies where a claim has been made under section 13 of the 1979 Act.

(2) For the purposes of capital gains tax—

(a) the amount of the qualifying gains shall be deducted from the amounts on which the claimant is assessed to capital gains tax for the year in which the qualifying gains accrued to the claimant, but

(b) the amount so deducted shall be assessed to capital gains tax on the claimant (or his personal representatives) as if it were an amount of chargeable gains accruing in the year of assessment in which the conditions set out in subsection (3) below cease to be satisfied.

(3) The conditions are—

(a) that the claimant was unable to transfer the qualifying gains to the United Kingdom, and

(b) that that inability was due to the laws of the territory where the assets were situated at the time of the disposal, or to the executive action of its government, or to the impossibility of obtaining foreign currency in that territory, and

(c) that the inability was not due to any want of reasonable endeavours on the part of the claimant.

(4) Where under an agreement entered into under arrangements made by the Secretary of State in pursuance of section 1 of the Overseas Investment and Export Guarantees Act 1972 or section 11 of the Export Guarantees and Overseas Investment Act 1978 any payment is made by the Exports Credits Guarantee Department in respect of any gains which cannot be transferred to the United Kingdom, then, to the extent of the payment, the gains shall be treated as gains with respect to which the conditions mentioned in subsection (3) above are not satisfied (and accordingly cannot cease to be satisfied).

(5) No claim under this section shall be made in respect of any chargeable gain more than 6 years after the end of the year of assessment in which that gain accrues.

(6) The personal representatives of a deceased person may make any claim which he might have made under this section if he had not died.

(7) Where—

(a) a claim under this section is made (or has been made under section 13 of the 1979 Act) by a man in respect of chargeable gains accruing to his wife before 6th April 1990, and

(b) by virtue of this section the amount of the gains falls to be assessed to capital gains tax as if it were an amount of gains accruing in the year 1992-93 or a subsequent year of assessment,

it shall be assessed not on the claimant (or his personal representatives) but on the person to whom the gains accrued (or her personal representatives).

(8) In relation to disposals before 19th March 1991 subsection (3)(b) above shall have effect with the substitution of the words "income arose" for the words "assets were situated at the time of the disposal".

280 Consideration payable by instalments

If the consideration, or part of the consideration, taken into account in the computation of the gain is payable by instalments over a period beginning not earlier than the time when the disposal is made, being a period exceeding 18 months, then, if the person making the disposal satisfies the Board that he would otherwise suffer undue hardship, the tax on a chargeable gain accruing on the disposal may, at his option, be paid by such instalments as the Board may allow over a period not exceeding 8 years and ending not later than the time at which the last of the first-mentioned instalments is payable.

281 Payment by instalments of tax on gifts

(1) Subsection (2) below applies where—

(a) the whole or any part of any assets to which this section applies is disposed of by way of gift or is deemed to be disposed of under section 71(1) or 72(1), and

(b) the disposal is one—

(i) to which neither section 165(4) nor section 260(3) applies (or would apply if a claim were duly made), or

(ii) to which either of those sections does apply but on which the held-over gain (within the meaning of the section applying) is less than the chargeable gain which would have accrued on that disposal apart from that section.

(2) Where this subsection applies, the capital gains tax chargeable on a gain accruing on the disposal may, if the person paying it by notice to the inspector so elects, be paid by 10 equal yearly instalments.

(3) The assets to which this section applies are—

(a) land or an estate or interest in land,

(b) any shares or securities of a company which, immediately before the disposal, gave control of the company to the person by whom the disposal was made or deemed to be made, and

(c) any shares or securities of a company not falling under paragraph (b) above and not quoted on a recognised stock exchange nor dealt in on the Unlisted Securities Market.

(4) Where tax is payable by instalments by virtue of this section, the first instalment shall be due on the day on which the tax would be payable apart from this section.

(5) Subject to the following provisions of this section—

(a) tax payable by instalments by virtue of this section shall carry interest in accordance with Part IX (except section 88) of the Management Act, and

(b) the interest on the unpaid portion of the tax shall be added to each instalment and paid accordingly.

(6) Tax payable by instalments by virtue of this section which is for the time being unpaid, with interest to the date of payment, may be paid at any time.

(7) Tax which apart from this subsection would be payable by instalments by virtue of this section and which is for the time being unpaid, with interest to the date of payment, shall become due and payable immediately if—

(a) the disposal was by way of gift to a person connected with the donor or was deemed to be made under section 71(1) or 72(1), and

(b) the assets are disposed of for valuable consideration under a subsequent disposal (whether or not the subsequent disposal is made by the person who acquired them under the first disposal).

282 Recovery of tax from donee

(1) If in any year of assessment a chargeable gain accrues to any person on the disposal of an asset by way of gift and any amount of capital gains tax assessed on that person for that year of assessment is not paid within 12 months from the date when the tax becomes payable, the donee may, by an assessment made not later than 2 years from the date when the tax became payable, be assessed and charged (in the name of the donor) to capital gains tax on an amount not exceeding the amount of the chargeable gain so accruing, and not exceeding the grossed up amount of that capital gains tax unpaid at the time when he is so assessed, grossing up at the marginal rate of tax, that is to say, taking capital gains tax on a chargeable gain at the amount which would not have been chargeable but for that chargeable gain.

(2) A person paying any amount of tax in pursuance of this section shall be entitled to recover a sum of that amount from the donor.

(3) References in this section to a donor include, in the case of an individual who has died, references to his personal representatives.

(4) In this section references to a gift include references to any transaction otherwise than by way of a bargain made at arm's length so far as money or money's worth passes under the transaction without full consideration in money or money's worth, and "donor" and "donee" shall be construed accordingly; and this section shall apply in relation to a gift made by 2 or more donors with the necessary modifications and subject to any necessary apportionments.

283 Repayment supplements

(1) Subject to the provisions of this section, where in the case of capital gains tax paid by or on behalf of an individual for a year of assessment for which he was resident in the United Kingdom, a repayment of that tax of not less than £25 is made by the Board or an inspector after the end of the 12 months following that year of assessment, the repayment shall be increased under this section by an amount ("a repayment supplement") equal to interest on the amount repaid at the rate applicable under section 178 of the Finance Act 1989 for the period (if any) between the relevant time and the end of the tax month in which the order for the repayment is issued.

(2) For the purposes of subsection (1) above—

(a) if the repayment is of tax that was paid after the end of the 12 months following the year of assessment for which it was payable, the relevant time is the end of the year of assessment in which that tax was paid;

(b) in any other case, the relevant time is the end of the 12 months mentioned in that subsection;

and where a repayment to which subsection (1) above applies is of tax paid in 2 or more years of assessment, the repayment shall as far as possible be treated for the purposes of this subsection as a repayment of tax paid in a later rather than an earlier year among those years.

(3) A repayment supplement shall not be payable under this section in respect of a repayment or payment made in consequence of an order or judgment of a court having power to allow interest on the repayment or payment.

(4) Subsections (1) to (3) above shall apply in relation to a partnership or a United Kingdom trust (as defined in section 231(5) of the Taxes Act) or, in the case of a United Kingdom estate (as defined by section 701(9) of that Act), the personal representatives of a deceased person as such (within the meaning of section 701(4) of that Act) as they apply in relation to an individual.

(5) In this section "tax month" means the period beginning with the 6th day of any calendar month and ending with the 5th day of the following calendar month.

284 Income tax decisions

Any assessment to income tax or decision on a claim under the Income Tax Acts, and any decision on an appeal under the Income Tax Acts against such an assessment or decision, shall be conclusive so far as, under any provision of this Act, liability to tax depends on the provisions of the Income Tax Acts.

285 Recognised investment exchanges

The Board may by regulations make provision securing that enactments relating to tax on chargeable gains and referring to The Stock Exchange have effect, for such purposes and subject to such modifications as may be prescribed by the regulations, in relation to all other recognised investment exchanges (within the meaning of the Financial Services Act 1986), or in relation to such of those exchanges as may be so prescribed.

286 Connected persons: interpretation

(1) Any question whether a person is connected with another shall for the purposes of this Act be determined in accordance with the following subsections of this section (any provision that one person is connected with another being taken to mean that they are connected with one another).

(2) A person is connected with an individual if that person is the individual's husband or wife, or is a relative, or the husband or wife of a relative, of the individual or of the individual's husband or wife.

(3) A person, in his capacity as trustee of a settlement, is connected with any individual who in relation to the settlement is a settlor, with any person who is connected with such an individual and with a body corporate which, under section 681 of the Taxes Act, is deemed to be connected with that settlement ("settlement" and "settlor" having for the purposes of this subsection the meanings assigned to them by subsection (4) of the said section 681).

(4) Except in relation to acquisitions or disposals of partnership assets pursuant to bona fide commercial arrangements, a person is connected with any person with whom he is in partnership, and with the husband or wife or a relative of any individual with whom he is in partnership.

(5) A company is connected with another company—

(a) if the same person has control of both, or a person has control of one and persons connected with him, or he and persons connected with him, have control of the other, or

(b) if a group of 2 or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person with whom he is connected.

(6) A company is connected with another person, if that person has control of it or if that person and persons connected with him together have control of it.

(7) Any 2 or more persons acting together to secure or exercise control of a company shall be treated in relation to that company as connected with one another and with any person acting on the directions of any of them to secure or exercise control of the company.

(8) In this section "relative" means brother, sister, ancestor or lineal descendant.

287 Orders and regulations made by the Treasury or the Board

(1) Subject to subsection (2) below, any power of the Treasury or the Board to make any order or regulations under this Act or any other enactment relating to the taxation of chargeable gains passed after this Act shall be exercisable by statutory instrument.

(2) Subsection (1) above shall not apply in relation to any power conferred by section 288(6).

(3) Subject to subsection (4) below and to any other provision to the contrary, any statutory instrument to which subsection (1) above applies shall be subject to annulment in pursuance of a resolution of the House of Commons.

(4) Subsection (3) above shall not apply in relation to an order or regulations made under section 3(4) or 265 or paragraph 1 of Schedule 9, or—

(a) if any other Parliamentary procedure is expressly provided; or

(b) if the order in question is an order appointing a day for the purposes of any provision, being a day as from which the provision will have effect, with or without amendments, or will cease to have effect.

288 Interpretation

(1) In this Act, unless the context otherwise requires—

"the 1979 Act" means the Capital Gains Tax Act 1979;

"the 1990 Act" means the Capital Allowances Act 1990;

"allowable loss" shall be construed in accordance with sections 8(2) and 16;

"the Board" means the Commissioners of Inland Revenue;

"building society" has the same meaning as in the Building Societies Act 1986;

"chargeable period" means a year of assessment or an accounting period of a company for purposes of corporation tax;

"class", in relation to shares or securities, means a class of shares or securities of any one company;

"close company" has the meaning given by sections 414 and 415 of the Taxes Act;

"collective investment scheme" has the same meaning as in the Financial Services Act 1986;

"company" includes any body corporate or unincorporated association but does not include a partnership, and shall be construed in accordance with section 99;

"control" shall be construed in accordance with section 416 of the Taxes Act;

"double taxation relief arrangements" means, in relation to a company, arrangements having effect by virtue of section 788 of the Taxes Act and, in relation to any other person, means arrangements having effect by virtue of that section as extended to capital gains tax by section 277;

"dual resident investing company" has the meaning given by section 404 of the Taxes Act;

"inspector" means any inspector of taxes;

"investment trust" has the meaning given by section 842 of the Taxes Act;

"land" includes messuages, tenements, and hereditaments, houses and buildings of any tenure;

"local authority" has the meaning given by section 842A of the Taxes Act;

"the Management Act" means the Taxes Management Act 1970;

"notice" means notice in writing;

"personal representatives" has the meaning given by section 701(4) of the Taxes Act;

"recognised stock exchange" has the meaning given by section 841 of the Taxes Act;

"shares" includes stock;

"the Taxes Act" means the Income and Corporation Taxes Act 1988;

"trade" has the same meaning as in the Income Tax Acts;

"trading stock" has the meaning given by section 100(2) of the Taxes Act;

"wasting asset" has the meaning given by section 44 and paragraph 1 of Schedule 8;

"year of assessment" means, in relation to capital gains tax, a year beginning on 6th April and ending on 5th April in the following calendar year, and "1992-93" and so on indicate years of assessment as in the Income Tax Acts;

and any reference to a particular section, Part or Schedule is a reference to that section or Part of, or that Schedule to, this Act.

(2) In this Act "retail prices index" has the same meaning as in the Income Tax Acts and, accordingly, any reference in this Act to the retail prices index shall be construed in accordance with section 833(2) of the Taxes Act.

(3) References in this Act to a married woman living with her husband shall be construed in accordance with section 282 of the Taxes Act.

(4) References in this Act to quotation on a stock exchange in the United Kingdom or a recognised stock exchange in the United Kingdom shall be construed as references to listing in the Official List of The Stock Exchange.

(5) For the purposes of this Act, shares or debentures comprised in any letter of allotment or similar instrument shall be treated as issued unless the right to the shares or debentures thereby conferred remains provisional until accepted and there has been no acceptance.

(6) In this Act "recognised futures exchange" means the London International Financial Futures Exchange and any other futures exchange which is for the time being designated for the purposes of this Act by order made by the Board.

(7) An order made by the Board under subsection (6) above—

(a) may designate a futures exchange by name or by reference to any class or description of futures exchanges, including, in the case of futures exchanges in a country outside the United Kingdom, a class or description framed by reference to any authority or approval given in that country; and

(b) may contain such transitional and other supplemental provisions as appear to the Board to be necessary or expedient.

(8) The Table below indexes other general definitions in this Act.

Expression defined	*Reference*
"Absolutely entitled as against the trustee"	S.60(2)
"Authorised unit trust"	S.99
"Branch or agency"	S.10(6)
"Chargeable gain"	S.15(2)
"Connected", in references to persons being connected with one another	S.286
"Court investment fund"	S.100

Expression defined	*Reference*
"Gilt-edged securities"	Sch.9
"Indexation allowance"	S.53
"Lease" and cognate expressions	Sch.8 para.10(1)
"Legatee"	S.64(2),(3)
"Market value"	S.272 to 274 and Sch.11
"Part disposal"	S.21(2)
"Qualifying corporate bond"	S.117
"Relevant allowable expenditure"	S.53
"Resident" and "ordinarily resident"	S.9(1)
"Settled property"	S.68
"Unit trust scheme"	S.99

289 Commencement

(1) Except where the context otherwise requires, this Act has effect in relation to tax for the year 1992-93 and subsequent years of assessment, and tax for other chargeable periods beginning on or after 6th April 1992, and references to the coming into force of this Act or any provision in this Act shall be construed accordingly.

(2) The following provisions of this Act, that is—

(a) so much of any provision of this Act as authorises the making of any order or other instrument, and

(b) except where the tax concerned is all tax for chargeable periods to which this Act does not apply, so much of any provision of this Act as confers any power or imposes any duty the exercise or performance of which operates or may operate in relation to tax for more than one chargeable period,

shall come into force for all purposes on 6th April 1992 to the exclusion of the corresponding enactments repealed by this Act.

290 Savings, transitionals, consequential amendments and repeals

(1) Schedules 10 (consequential amendments) and 11 (transitory provisions and savings) shall have effect.

(2) No letters patent granted or to be granted by the Crown to any person, city, borough or town corporate of any liberty, privilege, or exemption from subsidies, tolls, taxes, assessments or aids, and no statute which grants any salary, annuity or pension to any person free of any taxes, deductions or assessments, shall be construed or taken to exempt any person, city, borough or town corporate, or any inhabitant of the same, from tax chargeable in pursuance of this Act.

(3) Subject to Schedule 11, the enactments and instruments mentioned in Schedule 12 to this Act are hereby repealed to the extent specified in the third column of that Schedule (but Schedule 12 shall not have effect in relation to any enactment in so far as it has previously been repealed subject to a saving which still has effect on the coming into force of this section).

(4) The provisions of this Part of this Act are without prejudice to the provisions of the Interpretation Act 1978 as respects the effect of repeals.

291 Short title

This Act may be cited as the Taxation of Chargeable Gains Act 1992.