

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 38. (See end of Document for details)

SCHEDULES

SCHEDULE 38

Section 199.

QUOTATION OR LISTING OF SECURITIES

The Finance Act 1973

F11

Textual Amendments

F1 Sch. 38 para. 1 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), Sch. 10 Pt. 12 (with Sch. 9 paras. 1-9, 22)

The Inheritance Tax Act 1984

- 2 (1) For the second and the last occurrences of the word “quoted” in each of—
- (a) sections 105(1ZA) and 113A(3B) of the ^{M1}Inheritance Tax Act 1984 (meaning of “quoted” etc.), and
 - (b) the paragraph in section 272 of that Act (general interpretation) which defines “quoted” and “unquoted”,
- there shall be substituted “ listed ”.
- (2) This paragraph has effect—
- (a) in relation to transfers of value on or after 1st April 1996; and
 - (b) for the purposes of any charge to tax by reason of an event occurring on or after 1st April 1996, in relation to transfers of value before that date.

Marginal Citations

M1 1984 c. 51.

- 3 (1) In section 180(3) of that Act (whether two investments are of the same description), for “quoted” there shall be substituted “ listed ”.
- (2) This paragraph has effect in relation to any time falling on or after 1st April 1996.
- 4 (1) In section 178(2) of that Act (shares or investments whose quotation is suspended at time of death)—
- (a) for “quotation” there shall be substituted “ listing ”; and
 - (b) for “quoted” there shall be substituted “ so listed or dealt in ”.
- (2) In section 186B(1) of that Act (shares or investments whose quotation is suspended at the end of the relevant period), for “quotation” there shall be substituted “ listing ”.

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- (3) This paragraph has effect in relation to investments sold, or treated as sold, on or after 1st April 1996.
- 5 (1) In each of sections 227(1AA) and 228(5) of that Act (meaning of “unquoted”), for the word “quoted” there shall be substituted “ listed ”.
- (2) This paragraph has effect—
 - (a) in relation to transfers of value on or after 1st April 1996; and
 - (b) for the purposes of any charge to tax by reason of an event occurring on or after 1st April 1996, in relation to transfers of value before that date.

The Taxes Act 1988

- 6 (1) In each of the provisions of the Taxes Act 1988 listed in sub-paragraph (2) below, for “quoted” (wherever occurring) there shall be substituted “ listed ”.
- (2) The provisions referred to in sub-paragraph (1) above are—
 - [^{F2}(a) paragraph (b) of the definition of “quoted Eurobond” in section 124(6);]
 - ^{F3}(b)
 - [^{F4}(c) section 246S(3)(c) and (e);]
 - ^{F5}(d)
 - ^{F6}(e)
 - ^{F7}(f)
 - ^{F8}(g)
 - ^{F8}(h)
 - (j) paragraph 11(a) and (c) of Schedule 9;
 - (k) paragraph (c) of paragraph 1(5C) of Schedule 18;
 - (l) paragraph 5 of Schedule 20; ^{F9}...
 - ^{F9}(m)

[^{F2}(3) So far as relating to the provision mentioned in sub-paragraph (2)(a) above, sub-paragraph (1) above has effect in relation to any interest paid on a quoted Eurobond on or after 1st April 1996.]

^{F10}(4)

(5) So far as relating to the provisions mentioned in sub-paragraph [^{F11}(2)(c)]^{F12}... above, sub-paragraph (1) above has effect in relation to accounting periods ending on or after 1st April 1996.

^{F13}(6)

^{F14}(7)

^{F15}(8)

(9) So far as relating to the provision mentioned in sub-paragraph (2)(h) above, sub-paragraph (1) above has effect in relation to relevant periods ending on or after 1st April 1996.

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- (10) So far as relating to the provisions mentioned in sub-paragraph (2)(j) and (k) above, sub-paragraph (1) above has effect in relation to any time falling on or after 1st April 1996.
- (11) So far as relating to the provision mentioned in sub-paragraph (2)(l) above, sub-paragraph (1) above has effect in relation to chargeable periods ending on or after 1st April 1996.

Textual Amendments

- F2** Sch. 38 para. 6(2)(a)(3) repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(17) Note 2 of the amending Act) by 2000 c. 17, s. 156, **Sch. 40 Pt. II(17)**
- F3** Sch. 38 para. 6(2)(b) 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)
- F4** Sch. 38 para. 6(2)(c) repealed (31.7.1997 with effect in accordance with s. 36, **Sch. 6** of the amending Act) by 1997 c. 58, s. 52, **Sch. 8 Pt. II(11)**, Note
- F5** Sch. 38 para. 6(2)(d) 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)
- F6** Sch. 38 para. 6(2)(e) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F7** Sch. 38 para. 6(2)(f) 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)
- F8** Sch. 38 para. 6(2)(g)(h) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F9** Sch. 38 para. 6(2)(m) and word repealed (with effect in accordance with Sch. 15 of the amending Act) by Finance Act 2007 (c. 11), **Sch. 27 Pt. 2(15)**
- F10** Sch. 38 para. 6(4) 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)
- F11** Words in Sch. 38 para. 6(5) repealed (31.7.1997 with effect in accordance with s. 36, **Sch. 6** of the amending Act) by 1997 c. 58, s. 52, **Sch. 8 Pt. II(11)**, Note
- F12** Words in Sch. 38 para. 6(5) repealed (with effect in accordance with Sch. 15 of the amending Act) by Finance Act 2007 (c. 11), **Sch. 27 Pt. 2(15)**
- F13** Sch. 38 para. 6(6) 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)
- F14** Sch. 38 para. 6(7) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F15** Sch. 38 para. 6(8) 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)

F167

Textual Amendments

- F16** Sch. 38 para. 7 repealed (19.7.2007) by Finance Act 2007 (c. 11), **Sch. 27 Pt. 6(5)**

F178

Textual Amendments

- F17** Sch. 38 para. 8 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 3** (with Sch. 2)

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F189

Textual Amendments

F18 Sch. 38 para. 9 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of Finance Act 2008 (c. 9), s. 66(4)(g)(ii)

The Taxation of Chargeable Gains Act 1992

- 10 (1) In each of the provisions of the Taxation of Chargeable Gains Act 1992 listed in sub-paragraph (2) below, for the word “quoted” (wherever occurring) there shall be substituted “listed”.
- (2) The provisions referred to in sub-paragraph (1) above are—
- (a) section 144(8)(b);
 - (b) the definition of “unquoted company” in section 164N(1);
 - F19(c)
 - (d) section 276(2)(c) and (6);
 - (e) section 281(3)(c); and
 - F19(f)
- (3) So far as relating to the provisions mentioned in sub-paragraph (2)(a) and (c) to (f) above, sub-paragraph (1) above has effect in relation to disposals on or after 1st April 1996.
- (4) So far as relating to the provision mentioned in sub-paragraph (2)(b) above, sub-paragraph (1) above has effect in relation to acquisitions of qualifying investments (within the meaning of section 164A of that Act) on or after 1st April 1996.

Textual Amendments

F19 Sch. 38 para. 10(2)(c)(f) repealed (28.7.2000 with effect in relation to disposals made on or after 9.11.1999) by 2000 c. 17, s. 156, Sch. 40 Pt. II(10) Note 2

- 11 (1) In section 146(4)(b) of that Act (definition of “quoted shares and securities”), for the words “have a quoted market value” there shall be substituted the words “are listed”.
- (2) This paragraph has effect in relation to disposals of options on or after 1st April 1996.
- 12 F20(1)
- (2) In Schedule 11 to that Act (transitional provisions and savings), in paragraph 7(1)(a) (modification of section 272(3) when ascertaining market values before 25th March 1973), for “listed” there shall be substituted “quoted”.
- (3) This paragraph has effect where the relevant date falls on or after 1st April 1996.

Textual Amendments

F20 Sch. 38 para. 12(1) repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 6(5)

Changes to legislation:

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