

## SCHEDULES

### SCHEDULE 1

Section 5.

#### AMENDMENTS OF PART I OF SCHEDULE 5 TO THE FINANCE ACT 1983

- 1 Schedule 5 to the Finance Act 1983 shall be amended as follows.
- 2 In paragraph 4(1) for the words "throughout the year of assessment in which " there shall be substituted the words " at the time when ".
- 3 In paragraph 5—
- (a) in sub-paragraph (2)(b)(ii) after the words "carrying on" there shall be inserted the words " wholly or mainly in the United Kingdom "; and
  - (b) after sub-paragraph (10) there shall be inserted the following sub-paragraph—

“(11) In sub-paragraphs (8) and (10) above references to a company's trade include references to the trade of any of its subsidiaries.”
- 4 (1) Paragraph 7 shall be amended as follows.
- (2) In sub-paragraph (2)—
- (a) after the words " ordinary shares ", where they first occur, there shall be inserted the words " of any class ";
  - (b) after the word "some" there shall be inserted the words " shares of that class ";
  - (c) after the words "ordinary shares", in the second place where they occur, there shall be inserted the words " of that class ".
- (3) After sub-paragraph (2) there shall be inserted the following sub-paragraph—
- “(2A) Where the relief has been given to an individual in respect of shares of any class in a company which have been issued to him at different times, any disposal by him of shares of that class shall be treated for the purposes of this paragraph as relating to those issued earlier rather than to those issued later.”
- (4) In sub-paragraph (3) for the words from the beginning to " subsection (4) " there shall be substituted the words " Section 57(4) of Chapter II shall apply but ".
- (5) After sub-paragraph (3) there shall be inserted the following sub-paragraph—
- “(4) Shares in a company shall not be treated for the purposes of this paragraph as being of the same class unless they would be so treated if dealt with on The Stock Exchange.”
- 5 In paragraph 8(3) for the words from " connected " to " Chapter IT)" there shall be substituted the words " who would, for the purposes of paragraph 4 above, be treated as connected with the company ".
- 6 In paragraph 9—

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*Status: This is the original version (as it was originally enacted).*

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- (a) in sub-paragraph (1)(a)(i) after the words " carry on " there shall be inserted the words " as its trade or as part of its trade " and for the words " by a person other than " there shall be substituted the words " otherwise than by ";
- (b) in sub-paragraph (2), in paragraphs (a) and (b), and in sub-paragraph (3) (b), for the words " the person or ", in each case where they first occur, there shall be substituted the words " any person or group of ";
- (c) in sub-paragraph (2)(a)—
- (i) for the words " the person or ", in the second place where they occur, there shall be substituted the words " a person or group of " ; and
- (ii) for the words " (as transferred) " there shall be substituted the words " carried on by the company " ;
- (d) in sub-paragraphs (2)(b) and (3)(b) for the words " are the person or " there shall be substituted the words " is or are a person or group of " ; and
- (e) in sub-paragraph (5) for the words " and any part of a trade " there shall be substituted the words " ; and references to a trade previously carried on include references to part of such a trade " .
- 7 In paragraph 10, after sub-paragraph (5) there shall be inserted the following sub-paragraph—
- “(5A) Where, by virtue of section 59(3) of Chapter II and sub-paragraph (5) above, any relief is withheld or withdrawn in the case of an individual to whom ordinary shares in the company have been issued at different times, the relief shall be withheld or withdrawn in respect of shares issued earlier rather than in respect of shares issued later.”
- 8 In paragraph 14(2)(a) after " 6 " there shall be inserted " 9 " .
- 9 Paragraph 17(1)(c), and in paragraph 18(1) the words " within the next four months " , shall be omitted.

## SCHEDULE 2

Section 16(4).

## REPEALS

## PART I

## INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Chapter	Short Title	Extent of Repeal
<a href="#">1983 c. 28.</a>	The Finance Act 1983.	In section 10, in subsection (1), the words following " 30 per cent." and subsections (2) and (3). Section 16. In Schedule 5, in paragraph 17(1), paragraph (c) and the word " and " immediately

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Chapter	Short Title	Extent of Repeal
		preceding it and, in paragraph 18(1), the words " within the next four months ".

## PART II

### CAPITAL TRANSFER TAX

Chapter	Short Title	Extent of Repeal
<a href="#">1925 c. 23.</a>	The Administration of Estates Act 1925.	In the First Schedule, paragraph 8(b).
<a href="#">1955 c. 24 (N.I.).</a>	The Administration of Estates Act (Northern Ireland) 1955.	In the First Schedule, paragraph 8(b).
<a href="#">1975 c. 7.</a>	The Finance Act 1975.	In section 26(3), the words " 10(1)(6) or " given to a charity or property" and " charity or, as the case may be, the "  In section 45, in subsection (1), paragraph (c) and the word " or " immediately preceding it, and subsections (2A) and (3).  In Schedule 4, in paragraphs 12(3) and 19(2), the words " a charity or only "  In Schedule 6, in paragraph 10(1), paragraph (b) and the word " and" immediately preceding it.
<a href="#">1976 c. 40.</a>	The Finance Act 1976.	In Schedule 10, paragraph 2(1A)(b).
<a href="#">1977 c. 36.</a>	The Finance Act 1977.	Section 49.
<a href="#">1982 c. 39.</a>	The Finance Act 1982.	Section 92(2).

- The repeals in the Administration of Estates Act 1925 and the Administration of Estates Act (Northern Ireland) 1955 have effect in relation to deaths on or after the day on which this Act is passed.
- The repeals of—
  - subsections (1)(c), (2A) and (3) of section 45 of the Finance Act 1975,
  - paragraph 2(1A)(b) of Schedule 10 to the Finance Act 1976, and
  - section 49 of the Finance Act 1977, have effect in relation to transfers of value made, and other events occurring, on or after 15th March 1983.
- The remaining repeals have effect in relation to transfers of value made on or after 15th March 1983.