

**Changes to legislation:** Taxation of Chargeable Gains Act 1992, PART 4 is up to date with all changes known to be in force on or before 07 April 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

### [<sup>F1</sup>SCHEDULE 5AAA

#### UK PROPERTY RICH COLLECTIVE INVESTMENT VEHICLES ETC

##### Textual Amendments

- F1** Sch. 5AAA inserted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by Finance Act 2019 (c. 1), **Sch. 1 para. 21**

#### PART 4

##### EXEMPTION

###### *Exemption for qualifying offshore CIV that is UK property rich etc*

- 12 (1) An election may be made for a collective investment vehicle, or a company which is not a collective investment vehicle, to be exempt from corporation tax on chargeable gains accruing to it on—
- (a) all direct disposals of UK land, and
  - (b) all indirect disposals of UK land.
- (2) An election may be made in respect of a collective investment vehicle if each of the following entitlement conditions is met—
- (a) the vehicle is offshore,
  - (b) the vehicle is a company (whether as a result of paragraph 4 or otherwise),
  - (c) the vehicle is UK property rich,
  - (d) the vehicle meets all of the qualifying conditions set out in paragraph 13, and
  - (e) if the vehicle is an AIF, it would also meet the definition of a collective investment vehicle for another reason.
- (3) An election may be made in respect of a company which is not a collective investment vehicle if each of the following entitlement conditions is met—
- (a) the company is wholly (or almost wholly) [<sup>F2</sup>and directly] owned by a collective investment scheme which is constituted by two or more persons carrying on a trade or business in partnership or is constituted by a CoACS,
  - (b) the appropriate entity is UK property rich, and
  - (c) the company meets all of the qualifying conditions set out in paragraph 13, and it does not matter where the company is resident.

[ In sub-paragraph (3)(a) the reference to direct ownership by a collective investment

<sup>F3</sup>(3A) scheme is to ownership otherwise than through—

- (a) a company, or

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- (b) a partnership, trust or other entity or arrangements.]
- (4) In sub-paragraph (3)(b) the “appropriate entity” means—
- (a) in a case where the collective investment scheme is constituted by two or more persons carrying on a trade or business in partnership, the company, and
  - (b) in a case where the collective investment scheme is constituted by a CoACS, the CoACS.
- (5) If an election is made under this paragraph in respect of a collective investment vehicle—
- (a) the vehicle is referred to in this Part of this Schedule as “a qualifying fund”, and
  - (b) any reference in this Part of this Schedule to a qualifying fund, in relation to any time after the election is made (including any time after the election ceases to have effect), is to be read as a reference to the arrangements, undertaking or company which met the definition of collective investment vehicle when the election was made.
- (6) If an election is made under this paragraph in respect of a company which is not a collective investment vehicle—
- (a) the company is referred to in this Part of this Schedule as “a qualifying company”, and
  - (b) any reference in this Part of this Schedule to a qualifying company, in relation to any time after the election is made (including any time after the election ceases to have effect), is to be read as a reference to the company.
- (7) Section 103D (application of Act to tax transparent funds) does not apply for the purpose of determining whether sub-paragraph (3)(a) [<sup>F4</sup>or (c)] applies.
- (8) In this paragraph—
- “AIF” has the meaning given by regulation 3 of the Alternative Investment Fund Managers Regulations 2013, and
- “CoACS” means an authorised contractual scheme which is a co-ownership scheme.

#### **Textual Amendments**

- F2** Words in Sch. 5AAA para. 12(3)(a) inserted (with effect in accordance with reg. 1(4) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **9(a)**
- F3** Sch. 5AAA para. 12(3A) inserted (with effect in accordance with reg. 1(4) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **9(b)**
- F4** Words in Sch. 5AAA para. 12(7) inserted (24.3.2021) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2021 \(S.I. 2021/213\)](#), regs. 1(1), **7**

#### *Qualifying conditions and information provided to HMRC*

- 13 (1) For the purposes of paragraph 12(2), a collective investment vehicle meets the qualifying conditions in this paragraph at any time if, at that time—

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- (a) it is a collective investment scheme and it meets the genuine diversity of ownership condition,
    - [ it is a collective investment scheme, it meets the UK tax condition and it is wholly (or almost wholly) owned by one or more other collective investment schemes each of which meets the genuine diversity of ownership condition,]
  - <sup>F5</sup>(ab) (b) it is a company (otherwise than as a result of paragraph 4) and it meets the recognised stock exchange condition and the non-close condition, or
  - (c) it is a collective investment vehicle (of any kind) and it meets the UK tax condition and the non-close condition.
- (2) For the purposes of paragraph 12(3), a company which is not a collective investment vehicle meets the qualifying conditions in this paragraph at any time if, at that time, either—
- (a) the company meets the UK tax condition and the non-close condition, or
  - <sup>F6</sup>(b) the collective investment scheme directly owning the company—
    - (i) meets the genuine diversity of ownership condition, or
    - (ii) is wholly (or almost wholly) and directly owned by one or more qualifying partnerships each of which meets the genuine diversity of ownership condition,]
- [ In sub-paragraph (2)(b)—
- <sup>F7</sup>(2A) (a) references to direct ownership are to ownership otherwise than through—
- (i) a company, or
  - (ii) a partnership, trust or other entity or arrangements, and
- (b) “qualifying partnership” means a collective investment scheme which is constituted by two or more persons carrying on a trade or business in partnership.]
- (3) For the purposes of this paragraph a collective investment scheme meets the genuine diversity of ownership condition at any time if, at that time—
- (a) [<sup>F8</sup>the scheme meets or, if the scheme is part of multi-vehicle arrangements, the arrangements meet][<sup>F9</sup>the conditions in regulation 75(2), (3), and (4)(a)] of the Offshore Funds (Tax) Regulations 2009, or
  - (b) [<sup>F10</sup>the scheme meets, or those multi-vehicle arrangements meet,] the condition in regulation 75(5) of those Regulations [<sup>F11</sup>(assuming for this purpose that regulation 75(4)(b) is omitted)],
- <sup>F12</sup> ...
- [ For the purposes of sub-paragraph (3), those Regulations have effect as if references
- <sup>F13</sup>(3A) to a fund included—
- (a) multi-vehicle arrangements, and
  - (b) a collective investment scheme which is not an offshore fund.]
- (4) For the purposes of this paragraph a company meets the recognised stock exchange condition at any time if, at that time—
- (a) it has ordinary share capital, and
  - (b) the shares forming part of its ordinary share capital are regularly traded on a recognised stock exchange.
- (5) For the purposes of this paragraph a company meets the non-close condition at any time if, at that time, it—

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- (a) is not a close company, or
  - (b) is a close company but only because it has a qualifying investor as a direct or indirect participator.
- (6) Paragraph 46 (meaning of “close company”, “qualifying investor” and “direct or indirect participator”) applies for the purposes of sub-paragraph (5).
- (7) For the purposes of this paragraph a company meets the UK tax condition at any time if, on the assumption that all of the shares in it were disposed of for their market value at that time, the person making the election reasonably considers at that time that, as a result solely of double taxation arrangements, no more than 25% of the total proceeds would fall to be left out of account for the purposes of this Act.
- [ If any of the proceeds arise to a company which is wholly (or almost wholly) owned <sup>F14</sup>(8) by one or more investors to which paragraph 33 applies, the company is to be treated for the purposes of sub-paragraph (7) as if it were exempt from corporation tax in respect of chargeable gains accruing to it otherwise than as a result of double taxation arrangements.]

#### Textual Amendments

- F5** Sch. 5AAA para. 13(1)(ab) inserted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **10(a)**
- F6** Sch. 5AAA para. 13(2)(b) substituted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **10(b)**
- F7** Sch. 5AAA para. 13(2A) inserted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **10(c)**
- F8** Words in Sch. 5AAA para. 13(3)(a) substituted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), **Sch. 4 para. 1(3)(a)(i)**
- F9** Words in Sch. 5AAA para. 13(3)(a) substituted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **10(d)(i)**
- F10** Words in Sch. 5AAA para. 13(3)(b) substituted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), **Sch. 4 para. 1(3)(a)(ii)**
- F11** Words in Sch. 5AAA para. 13(3)(b) inserted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **10(d)(ii)**
- F12** Words in Sch. 5AAA para. 13(3) omitted (11.7.2023) by virtue of [Finance \(No. 2\) Act 2023 \(c. 30\)](#), **Sch. 4 para. 1(3)(a)(iii)**
- F13** Sch. 5AAA para. 13(3A) inserted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), **Sch. 4 para. 1(3)(b)**
- F14** Sch. 5AAA para. 13(8) inserted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **10(e)**

- 14 (1) An election under paragraph 12 has effect only if it is accompanied by information of such description as may be specified by an officer of Revenue and Customs about disposals made by participants in the relevant fund at any time in—
- (a) the period of two years ending with the day before the day on which the election is made, or

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- (b) if shorter, the period beginning with the constitution of the relevant fund and ending with the day before the day on which the election is made.
- (2) Information is not required by sub-paragraph (1) to accompany the election so far as—
  - (a) it has already been provided to an officer of Revenue and Customs in a form and manner, and at times, specified by an officer of Revenue and Customs, and
  - (b) the election sets out those occasions on which the information has been so provided.
- 15 (1) An election under paragraph 12 has effect subject to such conditions as to the provision of information or documents to an officer of Revenue and Customs as may be specified by an officer of Revenue and Customs.
- (2) The information or documents must be provided to an officer of Revenue and Customs in respect of every period of account of the relevant fund which ends at a time when the election has effect.
- (3) The information or documents must be provided to an officer of Revenue and Customs within the period of 12 months from the end of the period of account.
- (4) The conditions as to the provision of information or documents may include—
  - (a) conditions relating to the participants in the relevant fund, and
  - (b) conditions requiring information or documents in respect of the operation of any provision of this Schedule (or any provision of this Act relevant to this Schedule).
- (5) In the case of an election under paragraph 12—
  - (a) a designated HMRC officer may revoke the election if, in the officer's opinion, there has been, without reasonable excuse, a breach of any provision made by or under this paragraph, but
  - (b) an officer of Revenue and Customs (whether or not designated) may waive a breach of any provision made by or under this paragraph if, in the officer's opinion, there is no reasonable excuse for the breach but, having regard to all the circumstances, the breach is nonetheless insignificant.
- (6) The circumstances to which the officer may have regard in determining whether a breach is insignificant include the number and seriousness of previous breaches.
- (7) In this paragraph “period of account”, in relation to the relevant fund, means any period for which accounts of the relevant fund are drawn up.
- (8) If the period of account would otherwise be longer than 12 months, the period of account is to be treated for the purposes of this paragraph as split into more than one period of account, and—
  - (a) the first deemed period of account is to be 12 months long, and
  - (b) any subsequent deemed period of account is to start when the previous deemed period of account ends and is to end 12 months later or, if earlier, when the actual period of account ends.

*Exemption for direct or indirect disposals of UK land by persons in which fund invests*

- 16 (1) This paragraph applies if—

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- (a) an election under paragraph 12 has been made in respect of a qualifying fund or qualifying company (“Q”),
  - (b) Q is UK property rich by reference (wholly or partly) to particular interests in UK land (“the relevant UK property”), and
  - (c) a person other than Q makes a disposal at a time when the election has effect.
- (2) If—
- (a) the disposal is a direct disposal of any of the relevant UK property by a person, and
  - (b) immediately before the disposal, Q has a 40% investment in the person,
- the appropriate proportion of any gain accruing to the person on the disposal is not a chargeable gain.
- (3) If the disposal is an indirect disposal of UK land in a case where—
- (a) the interests in UK land in question consist of or include any of the relevant UK property, and
  - (b) immediately before the disposal, Q has a 40% investment in the company in question,
- the appropriate proportion of any gain accruing to the person on the disposal is not a chargeable gain.
- (4) For the purposes of this paragraph the “appropriate proportion” means the proportion that so much of the consideration for the disposal as forms part (directly or indirectly) of the assets of Q bears to the total consideration for the disposal.
- (5) For the purposes of this paragraph a person has a 40% investment in a company if, applying the rule in paragraph 9 (but without regard to paragraph 10) of Schedule 1A as if references to 25% were references to 40%, the person would be regarded as having a 40% investment in the company immediately before the disposal.
- (6) In this paragraph—
- “the interests in UK land in question” means the interests in UK land taken into account in determining whether the disposal is an indirect disposal of UK land, and
  - “the company in question”, in relation to a disposal of a right or interest in a company by the person, means that company.
- (7) If an officer of Revenue and Customs considers that the operation of this paragraph would otherwise result in the total proportion of a gain that is not a chargeable gain exceeding the whole of the gain, the officer may make such adjustments to the appropriate proportion of a gain accruing to any person as the officer considers just and reasonable to prevent that result.

*Making of election and period for which it has effect*

- 17 (1) An election under paragraph 12—
- (a) must be made by the relevant fund manager, and
  - (b) must be made by notice given to an officer of Revenue and Customs.
- (2) An election under paragraph 12 must specify the day from which it is to have effect.
- (3) The election has effect in relation to disposals on or after the day specified in the election.

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- (4) A day may be specified in the election even if it falls before the day on which the election is made.
- (5) But a day that falls more than 12 months before the day on which the election is made may be specified only if an officer of Revenue and Customs consents.
- (6) For this purpose—
  - (a) consent may be given generally (for example, by describing, in a notice published by an officer of Revenue and Customs, cases in which consent is deemed to be given), or
  - (b) consent may be given in relation to particular cases.

#### *Revocation of election*

- 18 (1) In addition to the case set out in paragraph 15(5)(a), a designated HMRC officer may revoke an election under paragraph 12 if, in order to safeguard the public revenue, the officer considers it is appropriate to revoke the election.
  - (2) In the case of an election under paragraph 12 which is revoked by a designated HMRC officer (whether under this paragraph or paragraph 15), the revocation must be made by notice given by a designated HMRC officer to the relevant fund manager.
  - (3) The relevant fund manager may revoke an election under paragraph 12 by giving notice of the revocation to an officer of Revenue and Customs.
  - (4) A notice of revocation of an election under paragraph 12 must specify the day from which the election is to cease to have effect.
  - (5) The election ceases to have effect in relation to disposals made on or after the day specified in the notice of revocation.
  - (6) The relevant fund manager may specify a day in a notice of revocation even if the day falls before the day on which the notice is given but only if an officer of Revenue and Customs consent.
  - (7) For this purpose—
    - (a) consent may be given generally (for example, by describing, in a notice published by an officer of Revenue and Customs, cases in which consent is deemed to be given), or
    - (b) consent may be given in relation to particular cases.
- 19 (1) A notice of revocation given by a designated HMRC officer under paragraph 15 or 18 must state the grounds for revoking the election under paragraph 12.
  - (2) The relevant fund manager may bring an appeal against the revocation of the election.
  - (3) The appeal must be made by notice given to the designated HMRC officer during the period of 30 days beginning with the day on which the notice of revocation is given.
  - (4) In the case of an appeal which is notified to the tribunal (see Part 5 of the Management Act), the tribunal must not allow the appeal unless it considers that a designated HMRC officer could not reasonably have been satisfied that there were grounds for revoking the election.

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*Qualifying fund or company ceasing to meet applicable exemption conditions*

- 20 (1) This paragraph applies if—
- (a) an election under paragraph 12 has been made at any time in respect of a qualifying fund or qualifying company, and
  - (b) at any subsequent time, the qualifying fund or qualifying company ceases to meet the applicable exemption conditions.
- (2) The election ceases to have effect from that subsequent time in relation to disposals made at or after that time.
- (3) This paragraph needs to be read with—
- (a) paragraph 27 (temporary period of no more than 30 days during which certain of applicable exemption conditions not met),
  - (b) paragraph 28 (temporary period of no more than 9 months during which applicable exemption conditions not met), and
  - (c) paragraph 30 (steps taken by relevant fund manager to wind up relevant fund).

*Deemed disposal: payments not otherwise taxable where value derived from direct or indirect disposals of UK land*

- 21 (1) This paragraph applies if—
- (a) an election under paragraph 12 that has been made in respect of a qualifying fund or qualifying company has effect at any time,
  - (b) a participant in the relevant fund is entitled to receive an amount at that time (“the relevant time”) which represents, in substance, value derived (directly or indirectly) from a direct disposal of UK land or from the UK land component of an indirect disposal of UK land, <sup>F15</sup>...
  - (c) the amount is regarded as being of a revenue nature and does not fall to be taken into account for the purposes of income tax or corporation tax on income <sup>F16</sup>...<sup>F17</sup>, and
  - (d) some or all of the value which is represented by the amount does not fall to be taken into account for the purposes of income tax or corporation tax on income.]
- (2) In the case of an election made in respect of a qualifying fund, the participant in the relevant fund is deemed for the purposes of this Act—
- (a) to have sold its units in the relevant fund immediately before the relevant time at their market value immediately before that time [<sup>F18</sup>(as adjusted, if applicable, in accordance with sub-paragraph (3A))], and
  - (b) to have reacquired those units immediately after the relevant time at their market value immediately after that time.
- (3) In the case of an election made in respect of a qualifying company, the participant in the relevant fund is deemed for the purposes of this Act—
- (a) to have sold its rights and interests in [<sup>F19</sup>the relevant entity] immediately before the relevant time at their market value immediately before that time [<sup>F20</sup>(as adjusted, if applicable, in accordance with sub-paragraph (3A))], and
  - (b) to have reacquired those rights and interests immediately after the relevant time at their market value immediately after that time.



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[ If some of the value (“the taxed value”) which is represented by the amount falls to  
F21(3A) be taken into account for the purposes of income tax or corporation tax on income, the market value mentioned in sub-paragraph (2)(a) or (3)(a) is to be reduced by so much of that market value as, on a just and reasonable basis, can be attributable to the taxed value.]

(4) In this paragraph “the UK land component” of an indirect disposal of UK land means the interests in UK land taken into account in determining whether the disposal is an indirect disposal of UK land.

[ In this paragraph “the relevant entity” means—

- F22(5) (a) in a case where the relevant fund is constituted by a CoACS (within the meaning of paragraph 12), the CoACs, and  
(b) in any other case, the qualifying company.]

#### Textual Amendments

- F15** Word in Sch. 5AAA para. 21(1) omitted (24.3.2021) by virtue of The UK Property Rich Collective Investment Vehicles (Amendment of the Taxation of Chargeable Gains Act 1992) Regulations 2021 (S.I. 2021/213), regs. 1(1)(2), **8(2)(a)**
- F16** Words in Sch. 5AAA para. 21(1) omitted (24.3.2021) by virtue of The UK Property Rich Collective Investment Vehicles (Amendment of the Taxation of Chargeable Gains Act 1992) Regulations 2021 (S.I. 2021/213), regs. 1(1)(2), **8(2)(b)**
- F17** Sch. 5AAA para. 21(1)(d) and word inserted (24.3.2021) by The UK Property Rich Collective Investment Vehicles (Amendment of the Taxation of Chargeable Gains Act 1992) Regulations 2021 (S.I. 2021/213), regs. 1(1)(2), **8(2)(c)**
- F18** Words in Sch. 5AAA para. 21(2)(a) inserted (24.3.2021) by The UK Property Rich Collective Investment Vehicles (Amendment of the Taxation of Chargeable Gains Act 1992) Regulations 2021 (S.I. 2021/213), regs. 1(1)(2), **8(3)**
- F19** Words in Sch. 5AAA para. 21(3)(a) substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by The UK Property Rich Collective Investment Vehicles (Amendment of the Taxation of Chargeable Gains Act 1992) Regulations 2020 (S.I. 2020/315), regs. 1(1), **11(b)**
- F20** Words in Sch. 5AAA para. 21(3)(a) inserted (24.3.2021) by The UK Property Rich Collective Investment Vehicles (Amendment of the Taxation of Chargeable Gains Act 1992) Regulations 2021 (S.I. 2021/213), regs. 1(1)(2), **8(3)**
- F21** Sch. 5AAA para. 21(3A) inserted (24.3.2021) by The UK Property Rich Collective Investment Vehicles (Amendment of the Taxation of Chargeable Gains Act 1992) Regulations 2021 (S.I. 2021/213), regs. 1(1)(2), **8(4)**
- F22** Sch. 5AAA para. 21(5) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by The UK Property Rich Collective Investment Vehicles (Amendment of the Taxation of Chargeable Gains Act 1992) Regulations 2020 (S.I. 2020/315), regs. 1(1), **11(e)**

#### *Deemed disposal if election ceases to have effect*

- 22 (1) This paragraph applies if at any time an election which has been made under paragraph 12 in respect of a qualifying fund or qualifying company ceases to have effect.
- (2) In the case of an election made in respect of a qualifying fund, each participant in the relevant fund is deemed for the purposes of this Act—
- (a) to have sold its units in the relevant fund immediately before that time, and
  - (b) to have immediately reacquired those rights and interests,

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at their market value immediately before that time.

- (3) In the case of an election made in respect of a qualifying company, each participant in the relevant fund is deemed for the purposes of this Act—
- (a) to have sold its rights and interests in [<sup>F23</sup>the relevant entity] immediately before that time, and
  - (b) to have immediately reacquired those rights and interests, at their market value immediately before that time.

[ In this paragraph “the relevant entity” has the same meaning as in paragraph 21.]

<sup>F24</sup>(4)

#### Textual Amendments

**F23** Words in Sch. 5AAA para. 22(3)(a) substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **12(a)**

**F24** Sch. 5AAA para. 22(4) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **12(b)**

#### *Gains accruing on disposals under paragraph 21 or 22*

- 23 (1) This paragraph applies if a disposal of an asset is deemed to have been made by a person at any time under—
- (a) paragraph 21, or
  - (b) paragraph 22 but only as a result of paragraph 20 (qualifying fund or qualifying company ceasing to meet the applicable exemption conditions).
- (2) Any gain (“the deemed gain”) accruing to the person on the disposal is treated as accruing to the person in accordance with the rules set out in the remainder of this paragraph.
- (3) If, at the time of the deemed disposal or a subsequent time—
- (a) the person actually disposes of a unit in the relevant fund, or
  - (b) the person receives an amount of a kind mentioned in paragraph 21(1),
- the appropriate portion of the deemed gain is treated as accruing to the person at the time of the actual disposal or the time of the receipt.
- (4) For this purpose “the appropriate portion” means the proportion which—
- (a) the consideration for the actual disposal, or
  - (b) the amount of the receipt,
- bears to the amount of the deemed gain.
- (5) If some of the deemed gain has accrued on one or more previous occasions, the appropriate portion is restricted so that, when added to the appropriate portion or portions on the previous occasion or occasions, it does not exceed 100%.
- (6) In determining the appropriate proportion, so much (if any) of the consideration for the actual disposal or the amount of the receipt as exceeds the amount of the deemed gain is to be ignored.

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- (7) In the case of a disposal under paragraph 21, the remainder of the deemed gain is treated as accruing to the person (unless the whole amount has already accrued) when the relevant fund is wound up.
- (8) In the case of a disposal under paragraph 22, the remainder of the deemed gain is treated as accruing to the person (unless the whole amount has already accrued) at—
- (a) the end of the period of three years beginning with the time of the deemed disposal, or
  - (b) if earlier, when the relevant fund is wound up.
- [<sup>F25</sup>(9) In the case of a disposal under paragraph 21 where there is a reduction in market value under sub-paragraph (3A) of that paragraph, a reduction is also to be made for the purposes of this paragraph to the amount of the receipt mentioned in paragraph 21(1) on a just and reasonable basis.]

#### Textual Amendments

**F25** Sch. 5AAA para. 23(9) inserted (24.3.2021) by The UK Property Rich Collective Investment Vehicles (Amendment of the Taxation of Chargeable Gains Act 1992) Regulations 2021 (S.I. 2021/213), regs. 1(1)(2), 9

#### *Relief for expenses in the case of deemed disposals under paragraph 21 or 22*

- 24 (1) This paragraph applies if a disposal is deemed to have been made by a person as a result of paragraph 21 or 22.
- (2) The person is treated for the purposes of section 38(1)(c) as having incurred incidental costs of making the deemed disposal equal to the notional costs.
- (3) The reference here to the notional costs is to the incidental costs —
- (a) which the person would reasonably have expected to have incurred if the deemed sale under paragraph 21 or 22 had been an actual sale, and
  - (b) which would have been allowable under section 38(1)(c) if there had been an actual sale.

#### *Notification to participants in relation to deemed disposals under paragraph 21 or 22*

- 25 (1) This paragraph applies if—
- (a) a disposal is deemed to have been made by a person under paragraph 21,
  - (b) a disposal is deemed to have been made by a person under paragraph 22 as a result of the revocation of an election, or
  - (c) an amount is treated as accruing to a person under paragraph 23(7) or (8).
- (2) The relevant fund manager must notify the person of the matters mentioned in sub-paragraph (1)(a), (b) or (c).
- (3) The notification—
- (a) must be in writing, and
  - (b) must be given within the period of 30 days beginning with the relevant time.
- (4) If this paragraph applies as result of sub-paragraph (1)(a) or (b), “the relevant time” means the time at which the deemed disposal is made.

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- (5) If this paragraph applies as result of sub-paragraph (1)(c), “the relevant time” is the time at which the amount is treated as accruing.
- 26 (1) A person who fails to comply with paragraph 25 is liable to a penalty not exceeding £3,000.
- (2) If—
- (a) there is a failure to comply with that paragraph, and
  - (b) there are two or more persons who are the relevant fund managers each of whom is subject to the duty to notify under that paragraph,
- the total amount of the penalties to which those managers (taken together) are liable is not to exceed £3,000.
- (3) If a person becomes liable to a penalty under this paragraph, an officer of Revenue and Customs must—
- (a) assess the penalty, and
  - (b) notify the person.
- (4) The assessment must be made within the period of 12 months beginning with the day on which an officer of Revenue and Customs first becomes aware that the person has failed to comply with paragraph 25.
- (5) A person may, by notice, appeal against a decision of an officer of Revenue and Customs that a penalty is payable under this paragraph.
- (6) Notice of appeal under this paragraph must specify the grounds of appeal.
- (7) Notice of appeal under this paragraph must be given—
- (a) within 30 days after the penalty was notified to the person,
  - (b) to the officer of Revenue and Customs who notified the person.
- (8) A penalty under this paragraph must be paid before the end of the period of 30 days beginning with—
- (a) the day on which the person was notified of the penalty, or
  - (b) if notice of appeal against the penalty is given, the day on which the appeal is finally determined or withdrawn.

*Temporary period during which applicable exemption conditions not met*

- 27 (1) This paragraph applies if—
- (a) an election under paragraph 12 has been made in respect of a qualifying fund or qualifying company (“Q”),
  - (b) Q ceases at any time (“the relevant time”) to meet the applicable exemption conditions otherwise than as a result of the vehicle or appropriate entity ceasing to be UK property rich (see paragraph 12(2)(c) or (3)(b)),
  - (c) the election would (but for this paragraph) have, accordingly, ceased to have had effect under paragraph 20 from the relevant time,
  - (d) the relevant fund manager expects Q to meet the applicable exemption conditions within 30 days, and
  - (e) Q does meet those conditions within 30 days.
- (2) The failure by Q to meet the applicable exemption conditions is to be ignored for the purposes of this Part of this Schedule.

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- (3) In this paragraph any reference to Q meeting the applicable exemption conditions within 30 days is to Q meeting those conditions before the end of the period of 30 days beginning with the day on which the relevant time falls.
- (4) This paragraph does not apply on more than four occasions in any period of 12 months.
- 28 (1) This paragraph applies if—
- (a) an election under paragraph 12 has been made in respect of a qualifying fund or qualifying company,
  - (b) but for this paragraph, the election would, as a result of paragraph 20, have ceased to have effect from a particular time for all purposes of this Part of this Schedule (“the relevant time”),
  - (c) the relevant fund manager expects the failure to meet the applicable exemption conditions to last for a temporary period, and
  - (d) at the end of the temporary period, the qualifying fund or qualifying company does meet those conditions.
- (2) It is to be assumed that, for the purposes of any provision of this Part of this Schedule other than paragraph 22, the qualifying fund or qualifying company continues to meet the applicable exemption conditions during the temporary period.
- (3) Accordingly—
- (a) a deemed disposal occurs under paragraph 22 by reference to the failure to meet the applicable exemption conditions, but
  - (b) subject to that, the election continues to have effect during the temporary period.
- (4) A period is not to be regarded as a temporary period for the purposes of this paragraph if it is longer than a period of 9 months beginning with the relevant time.
- (5) This paragraph does not apply if paragraph 27 applies.
- 29 (1) This paragraph applies if paragraph 28 has applied in relation to a qualifying fund or qualifying company on one or more occasions.
- (2) Paragraph 23(8) has effect as if, for the words from “at—” to the end, there were substituted “ when the relevant fund is wound up. ”

*Steps taken by relevant fund manager to wind up relevant fund*

- 30 (1) This paragraph applies if—
- (a) an election under paragraph 12 has been made in respect of a qualifying fund or qualifying company,
  - (b) but for this paragraph, the election would, as a result of paragraph 20, have ceased to have effect from a particular time (“the relevant time”) for all purposes of this Part of this Schedule, and
  - (c) the relevant time occurs at a time when the relevant fund manager is taking steps with a view to the disposal of all of the assets of the relevant fund so that it can be wound up.
- (2) It is to be assumed that, for the purposes of any provision of this Part of this Schedule other than paragraph 22, the qualifying fund or qualifying company continues to meet the applicable exemption conditions until the relevant fund is wound up.

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(3) Accordingly—

- (a) a deemed disposal occurs under paragraph 22 by reference to the failure to meet the applicable exemption conditions, but
- (b) subject to that, the election continues to have effect until the relevant fund is wound up.

*Deemed disposals of UK land by companies previously owned by fund*

31 (1) This paragraph applies if—

- (a) an election under paragraph 12 has been made in respect of a qualifying fund or qualifying company (“Q”),
- (b) Q, or a company covered by the election, disposes of all of its rights and interests in another company (“C”) which is UK property rich, and
- (c) C is covered by the election.

(2) C is deemed for the purposes of this Act—

- (a) to have sold, at the relevant time, the appropriate proportion of every qualifying asset the actual disposal of which by C would be a direct or indirect disposal of UK land, and
- (b) to have reacquired the appropriate proportion of the asset immediately after the relevant time,

at its market value at the relevant time.

(3) In the case of a disposal, a company is “covered by the election” for the purposes of this paragraph if the disposal is one to which paragraph 16 applies where the election concerned is the one referred to in this paragraph.

(4) For the purposes of this paragraph “the appropriate proportion” of an asset is equal to whatever would be, for the purposes of paragraph 16, the appropriate portion of any gain if it is assumed—

- (a) that C had sold the asset at the relevant time, and
- (b) that the total consideration for that sale was such that it results in a gain of £100 accruing to C.

(5) For the purposes of this paragraph, an asset is a “qualifying asset” if, throughout the period of one year ending with the day on which the disposal of the asset is made, the asset has been held by C or any other company covered by the election or by Q.

(6) In this paragraph “the relevant time” means the time immediately before the disposal of all the rights and interests in C.

*Deemed disposals of UK land by company or fund ceasing to be qualifying etc*

32 (1) This paragraph applies if—

- (a) an election under paragraph 12 has been made in respect of a qualifying fund or qualifying company (“Q”),
- (b) the election has had effect for a continuous period of at least five years, and
- (c) either the election ceases to have effect (otherwise than in disqualifying circumstances) or the relevant fund manager starts to take steps with a view to the disposal of all of the assets of the relevant fund so that it can be wound up.

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- (2) Q is deemed for the purposes of this Act—
- (a) to have sold, at the relevant time, every asset the actual disposal of which by Q would be a direct or indirect disposal of UK land, and
  - (b) to have reacquired the asset immediately after the relevant time, at its market value at the relevant time.
- (3) In the case of any asset covered by the election for 12 months and held by a company at the relevant time, the company is deemed for the purposes of this Act—
- (a) to have sold, at the relevant time, the appropriate proportion of the asset, and
  - (b) to have reacquired the appropriate proportion of the asset immediately after the relevant time, at its market value at the relevant time.
- (4) For the purposes of sub-paragraph (3) an asset held by a company at the relevant time has been “covered by the election for 12 months” if, assuming the asset were disposed of at the relevant time, the disposal would have been one to which paragraph 16 applied by reference to the election.
- (5) For the purposes of sub-paragraph (3) “the appropriate proportion” of an asset is equal to whatever would be, for the purposes of paragraph 16, the appropriate portion of any gain if it is assumed—
- (a) that the company had sold the asset at the relevant time, and
  - (b) that the total consideration for that sale was such that it results in a gain of £100 accruing to it.
- (6) For the purposes of this paragraph the election ceases to have effect in “disqualifying circumstances” if—
- (a) it ceases to have effect as a result of a notice of revocation under paragraph 15(5)(a) in a case where a designated officer of Revenue and Customs is of the opinion that there have been at least three serious breaches of provision made by or under paragraph 15 during the period for which the election has had effect, or
  - (b) it ceases to have effect as a result of a notice of revocation under paragraph 18(1).
- (7) In this paragraph “the relevant time” means the time immediately before—
- (a) the election ceases to have effect, or
  - (b) the relevant fund manager starts to take steps with a view to the disposal of all or the assets of the relevant fund so that it can be wound up.
- (8) For the purposes of this paragraph an election made under paragraph 12 in respect of Q is taken to be the same election as one made at a subsequent time in respect of another qualifying fund or qualifying company (“A”) if, at the subsequent time, Q is wholly owned by A.

*Exemption for disposals by companies wholly owned by certain investors*

- 33 <sup>F26</sup>(1) This paragraph applies in the case of—
- (a) a collective investment vehicle in respect of which an election under paragraph 8 has been made (a “transparent fund”),
  - (b) a qualifying fund or qualifying company in respect of which an election under paragraph 12 has been made,

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- (c) a company which is a company UK REIT or is the principal company of a group UK REIT, or
- (d) an open-ended investment company to which Part 4A of the Authorised Investment Funds (Tax) Regulations 2006 applies and which is UK property rich (a “PAIF”);

and a reference in the remainder of this paragraph to the fund concerned is to the transparent fund, the relevant fund, the company UK REIT or principal company, or the PAIF (as the case may be).

(2) If—

- (a) a participant in the fund concerned disposes of a unit in the fund concerned, and
- (b) the participant is a company which is wholly (or almost wholly) owned by one or more investors to which this paragraph applies,

any gain accruing on the disposal is not a chargeable gain.]

[ If a company which is wholly (or almost wholly) owned by one or more investors to  
<sup>F27</sup>(2A) which this paragraph applies disposes of a right or interest in a company whose assets consist wholly of units in the fund concerned, any gain accruing on the disposal is not a chargeable gain.]

[<sup>F28</sup>(3) Nothing in paragraph 21 is to result in a deemed disposal of an asset held by—

- (a) an investor to which this paragraph applies who is not an insurance company, or
- (b) a company which is wholly (or almost wholly) owned by one or more investors to which this paragraph applies each of whom is not an insurance company.]

(4) Each of the following is an investor to which this paragraph applies—

- (a) any person who is a qualifying institutional investor within the meaning of Schedule 7AC (substantial shareholding exemption),
- (b) a company carrying on life assurance business where, immediately before the disposal, its right or interest in the participant is an asset which, applying the rules in section 138 of the Finance Act 2012, is wholly matched to a liability of its life assurance business that is not BLAGAB,
- (c) a company carrying on long-term business none of which is BLAGAB where, immediately before the disposal, its right or interest in the participant is an asset held for the purposes of its long-term business, and
- (d) a qualifying fund or qualifying company in respect of which an election under paragraph 12 has effect.

(5) In this paragraph “BLAGAB” means basic life assurance and general annuity business.

#### Textual Amendments

**F26** Sch. 5AAA para. 33(1)(2) substituted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **13(a)**

**F27** Sch. 5AAA para. 33(2A) inserted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **13(b)**



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**F28** Sch. 5AAA para. 33(3) substituted (with effect in accordance with reg. 1(3) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **13(c)**

*f<sup>F29</sup> Disapplication of paragraphs 5 and 6 of Schedule 1A*

**Textual Amendments**

**F29** Sch. 5AAA para. 33A and cross-heading inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The UK Property Rich Collective Investment Vehicles \(Amendment of the Taxation of Chargeable Gains Act 1992\) Regulations 2020 \(S.I. 2020/315\)](#), regs. 1(1), **14**

33A. (1) If—

- (a) an election under paragraph 12 has been made in respect of a collective investment vehicle, and
  - (b) there is a disposal of a unit in the vehicle,
- nothing in paragraph 5 or 6 of Schedule 1A (exceptions) applies to the disposal.

(2) If—

- (a) an election under paragraph 12 has been made in respect of a qualifying company, and
  - (b) there is a disposal of a unit in the relevant fund,
- nothing in paragraph 5 or 6 of that Schedule applies to the disposal so far as it constitutes a disposal of a right or interest in the qualifying company.]

*Disapplication of paragraph 3A of Schedule 7AC: qualifying institutional investors*

34 (1) This paragraph applies if—

- (a) a gain or loss accrues to a company (“the investing company”) which has ordinary share capital owned by one or more qualifying institutional investors,
- (b) some of the gain or loss is not chargeable or allowable as a result of paragraph 16(3), and
- (c) some or all of the ownership of the qualifying institutional investors in the investing company is through the company which is Q for the purposes of paragraph 16(3).

(2) The ownership of the qualifying institutional investors in the investing company is to be ignored for the purpose of applying the exemption conferred by paragraph 3A of Schedule 7AC so far as the ownership is through Q.

(3) In this paragraph “qualifying institutional investors” has the same meaning as in Schedule 7AC.

(4) Paragraph 3B of Schedule 7AC (meaning of “ownership”) applies for the purposes of this paragraph as it applies for the purposes of paragraph 3A of that Schedule.

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*Relationship between rules in this Part and REIT rules in Part 12 of CTA 2010*

- 35 (1) Nothing in this Part of this Schedule is to exempt so much of any qualifying REIT gain as accrues on a disposal made by a company which is, or is a member of, a UK REIT.
- (2) A chargeable gain is a “qualifying REIT gain” so far as—
- (a) the gain is not a chargeable gain as a result of section 535 or 535A of CTA 2010, and
  - (b) the gain is not one falling to be exempted as a result of the application of either of those sections following a notice given under section 586(1) or 587(1) of that Act (venturing group).
- (3) In this paragraph “UK REIT” has the same meaning as in Part 12 of CTA 2010.
- 36 (1) This paragraph applies if—
- (a) a gain accrues on a disposal made by a company (“the JV company”) which is a member of a group UK REIT,
  - (b) the gain is one falling to be exempted as a result of the application of section 535 or 535A of CTA 2010 following a notice given under section 586(1) or 587(1) of that Act (venturing group),
  - (c) the principal company of the group UK REIT that gave the notice is covered by an election made under paragraph 12 in respect of a qualifying fund, and
  - (d) the JV company is also covered by the election.
- (2) The amount of the gain accruing to the JV company which is not a chargeable gain as a result of the operation, by reference to the election, of the rules in this Part of this Schedule—
- (a) is found by first taking the two steps mentioned below (which require the application of each of the exemption rules without regard to the other), and
  - (b) once those two steps are taken, is so much of the amount found by the first step as exceeds the amount found by the second step.
- (3) The first step is, ignoring the effect of Part 12 of CTA 2010, to apply the rules in this Part of this Schedule that operate by reference to the election to identify the amount of the gain which (but for this paragraph) would not be chargeable.
- (4) The second step is, ignoring the effect of this Part of this Schedule, to apply the rules in Part 12 of CTA 2010 that operate in relation to the group UK REIT to identify the amount of the gain accruing to the JV company which falls to be exempted as mentioned in sub-paragraph (1)(b).
- (5) In the case of a disposal, a company is “covered by an election made under paragraph 12” for the purposes of this paragraph if the disposal is one to which paragraph 16 applies where the election concerned is the one referred to in this paragraph.
- (6) In this paragraph “group UK REIT” has the same meaning as in Part 12 of CTA 2010.

*Separate application of exemptions under this Schedule and elsewhere*

- 37 (1) If—
- (a) a person disposes of a right or interest in a company on which a gain or loss accrues, and

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- (b) proportions of the gain or loss are not chargeable or allowable as a result of the operation of any relevant exemption provision,  
each relevant exemption provision is to work separately (without regard to the other) in relation to each proportion of the gain or loss to which the relevant exemption provision applies.
- (2) Accordingly—
- (a) each relevant exemption provision is to operate by reference to the whole of the gain or loss (ignoring the effect of the other relevant exemption provision), and
- (b) the total proportion of the gain or loss which is not chargeable or allowable is the total of the proportions separately found (but not so as to exceed the whole amount of the gain or loss).
- (3) Each of the following is a “relevant exemption provision” for the purposes of this paragraph—
- (a) any provision made by this Part of this Schedule,
- (b) any provision made by paragraph 3A of Schedule 7AC, and
- (c) any provision made by Part 12 of CTA 2010.
- (4) This paragraph is subject to paragraphs 34 to 36.

*Meaning of meeting “the applicable exemption conditions”*

- 38 (1) For the purposes of Part of this Schedule a qualifying fund “meets the applicable exemption conditions” at any time if, at that time—
- (a) it is a collective investment vehicle, and
- (b) it meets the entitlement conditions set out in paragraph 12(2).
- (2) For the purposes of Part of this Schedule a qualifying company “meets the applicable exemption conditions” at any time if, at that time, it meets the entitlement conditions set out in paragraph 12(3).

*Meaning of “the relevant fund” and “the relevant fund manager”*

- 39 (1) In this Part of this Schedule “the relevant fund”—
- (a) in the case of an election in respect of a qualifying fund under paragraph 12, means the collective investment vehicle concerned, and
- (b) in the case of an election in respect of a qualifying company under paragraph 12, means the collective investment scheme which wholly (or almost wholly) owns that company.
- (2) In this Part of this Schedule “the relevant fund manager”, in the case of an election in respect of a qualifying fund or qualifying company under paragraph 12, means the manager of the relevant fund.

*Meaning of “wholly owned” or “wholly (or almost wholly) owned”*

- 40 (1) For the purposes of this Part of this Schedule a collective investment scheme, or a person or persons together, wholly owns or own a company at any time if the scheme, or person or persons together, has or have a 100% investment in the company at that time.

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- (2) Whether a scheme, or person or persons together, have a 100% investment in a company at any time is determined—
- (a) by applying a modified version of the rule in paragraph 9 of Schedule 1A, and,
  - (b) in the case of a collective investment scheme, on the assumption that it is a person.
- (3) The reference here to a modified version of the rule in paragraph 9 of Schedule 1A is to the rule in that paragraph as it has effect without regard to paragraph 10 and as if in sub-paragraph (1) of paragraph 9 the following modifications were made—
- (a) for the opening words substitute “A person or persons together ( “ P ”) has or have a 100% investment in a company ( “C”) if all of the following conditions are met—”,
  - (b) omit paragraph (a),
  - (c) in each of paragraphs (b), (c) and (d), for “25% or more” substitute “ 100% ”, and
  - (d) for the “or” at the end of paragraph (c) substitute “ and ”.
- 41 (1) For the purposes of this Part of this Schedule a collective investment scheme or person wholly (or almost wholly) owns a company at any time if—
- (a) the scheme or person wholly owns the company at that time, or
  - (b) the scheme or person has a 99% investment in the company at that time.
- (2) Whether a scheme or person has a 99% investment in a company at any time is determined—
- (a) by applying a modified version of the rule in paragraph 9 of Schedule 1A, and,
  - (b) in the case of a collective investment scheme, on the assumption that it is a person.
- (3) The reference here to a modified version of the rule in paragraph 9 of Schedule 1A is to the rule in that paragraph as it has effect without regard to paragraph 10 and as if in sub-paragraph (1) of paragraph 9 the following modifications were made—
- (a) omit paragraph (a),
  - (b) for “25%”, in each place, substitute “ 99% ”, and
  - (c) for the “or” at the end of paragraph (c) substitute “ and ”.

*Meaning of “designated HMRC officer”*

- 42 In this Part of this Schedule “designated HMRC officer” means an officer of Revenue and Customs who has been designated by the Commissioners for Her Majesty's Revenue and Customs for the purpose of revoking elections under paragraph 12.]

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act applied by [1997 c. 16 Sch. 12 para. 12\(7\)](#) [1314](#)
- Act applied by [2002 c. 23 Sch. 16 para. 48\(1\)\(2\)](#)
- Act construed as one with reg. 37 by [S.I. 2006/575 reg. 37\(2\)](#)
- Act construed as one with reg. 38 by [S.I. 2006/575 reg. 38\(3\)](#)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- s. 4(10)(11) inserted by [2016 c. 11 s. 15\(4\)](#)
- s. 4(10) words inserted by [2016 c. 24 s. 83\(11\)](#)
- s. 35(3)(d)(xviii) added by [2008 c. 17 Sch. 7 para. 9](#)
- s. 35(3)(d)(xviii) inserted by [2008 c. 18 Sch. 13 para. 46](#)
- s. 35(3)(d)(xviii) repealed by [S.I. 2008/3002 Sch. 1 para. 42](#) [Sch. 3](#) (This amendment comes into force on the day 2008 c. 4, s. 5 comes into force, see art. 1(2). That provision was brought into force on 1.12.2008 by [S.I. 2008/3068](#), art. 2(1)(b))
- s. 104(4)(b)(i) words substituted by [S.I. 1989/469](#), reg. 27(2) (as amended) by [S.I. 1997/1716 reg. 13\(1\)\(b\)](#)
- s. 107(11) words substituted by [S.I. 1989/469](#), reg. 27(2A) (as amended) by [S.I. 1997/1716 reg. 13\(2\)\(b\)](#)
- s. 169S(4A) inserted by [2015 c. 11 s. 43\(2\)](#)
- s. 587B inserted by [2000 c. 17 s. 43\(1\)](#)
- Sch. 5C para. 3(1) modified by [S.I. 2004/2199 reg. 7\(1\)](#)
- Sch. 5C para. 3(6) modified by [S.I. 2004/2199 reg. 7\(2\)](#)
- Sch. 5C para. 5(1) modified by [S.I. 2004/2199 reg. 7\(3\)](#)
- Sch. 5C para. 3 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 5 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 6 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 3(1)(f) words substituted by [2007 c. 3 Sch. 1 para. 347](#)