



# Finance Act 1995

## 1995 CHAPTER 4

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Saving and investment: general*

#### **69 Business expansion scheme: TCGA amendments.**

In section 150 of the <sup>M1</sup>Taxation of Chargeable Gains Act 1992 (business expansion schemes) the following subsections shall be inserted after subsection (8) (which disapplies provisions about exchanges, reconstructions or amalgamations in certain circumstances)—

“(8A) Subsection (8) above shall not have effect to disapply section 135 or 136 where—

- (a) the new holding consists of new ordinary shares carrying no present or future preferential right to dividends or to a company’s assets on its winding up and no present or future preferential right to be redeemed,
- (b) the new shares are issued on or after 29th November 1994 and after the end of the relevant period, and
- (c) the condition in subsection (8B) below is fulfilled.

(8B) The condition is that at some time before the issue of the new shares—

- (a) the company issuing them issued eligible shares, and
- (b) a certificate in relation to those eligible shares was issued by the company for the purposes of subsection (2) of section 306 of the Taxes Act and in accordance with that section.

(8C) In subsection (8A) above—

- (a) “new holding” shall be construed in accordance with sections 126, 127, 135 and 136;

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1995, Section 69. (See end of Document for details)*

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- (b) “relevant period” means the period found by applying section 289(12) (a) of the Taxes Act by reference to the company issuing the shares referred to in subsection (8) above and by reference to those shares.”

**Marginal Citations**

**M1** 1992 c. 12.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1995, Section 69.