
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1997, Paragraph 7. (See end of Document for details)

SCHEDULES

SCHEDULE 17

CHARGEABLE GAINS: RE-INVESTMENT RELIEF

Commencement

- 7 (1) This Schedule—
- (a) applies in relation to shares acquired after 26th November 1996; and
 - (b) subject to sub-paragraph (3) below, applies after 26th November 1996 in relation to shares that fall within sub-paragraph (2) below.
- (2) Shares fall within this sub-paragraph if—
- (a) they were acquired by a person at any time on or before 26th November 1996;
 - (b) they were held by him throughout the period beginning with that time and ending with 26th November 1996; and
 - (c) at all times in that period they were, for the purposes of Chapter IA of Part V of the ^{M1}Taxation of Chargeable Gains Act 1992, eligible shares in a qualifying company.
- (3) The application of the preceding provisions of this Schedule in relation to any shares falling within sub-paragraph (2) above shall not prevent those shares from being (or having been) shares in a qualifying company at any relevant time when those shares would have been shares in such a company if this Schedule had not been enacted.
- (4) For the purposes of sub-paragraph (3) above a time is a relevant time in relation to any shares falling within sub-paragraph (2) above if it is a time after 26th November 1996 and within the period of 3 years after the acquisition of the shares.

Marginal Citations

M1 1992 c. 12.

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