

*Status: Point in time view as at 27/07/1999.*

*Changes to legislation: Finance Act 1999, Cross Heading: Paragraph 19 is up to date with all changes known to be in force on or before 01 June 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)*

## SCHEDULES

### SCHEDULE 8

#### EIS DEFERRED GAINS: GAINS ACCRUING ON PART DISPOSAL

##### *Paragraph 19*

- 3 (1) In paragraph 19(1) (interpretation) omit the definition of “relevant shares”.
- (2) After paragraph 19(1) insert—
- “(1A) For the purposes of this Schedule, “the relevant shares”, in relation to a case to which this Schedule applies, means the shares which—
- (a) are acquired by the investor in making the qualifying investment, and
  - (b) where the qualifying investment is made before the time at which the original gain accrues, are still held by the investor at that time.
- This is subject to sub-paragraphs (1B) and (1D) below.
- (1B) If any corresponding bonus shares in the same company are issued to the investor or any person who has acquired any of the relevant shares from the investor on a disposal within marriage, this Schedule shall apply as if references to the relevant shares were to all the shares comprising the relevant shares and the bonus shares so issued.
- (1C) In sub-paragraph (1B) above “corresponding bonus shares” means bonus shares which—
- (a) are issued in respect of the relevant shares; and
  - (b) are of the same class, and carry the same rights, as those shares.
- (1D) If, in circumstances in which paragraph 8 above applies, new shares are issued in exchange for old shares, references in this Schedule to the relevant shares, so far as they relate to the old shares, shall be construed as references to the new shares and not to the old shares.
- (1E) In sub-paragraph (1D) above “new shares” and “old shares” have the same meaning as in paragraph 8 above.”

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