

*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2000, Part II. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 29

#### CHARGEABLE GAINS: NON-RESIDENT COMPANIES AND GROUPS ETC.

#### PART II

##### MINOR AND CONSEQUENTIAL AMENDMENTS

##### *Section 97 of the <sup>M1</sup>Inheritance Tax Act 1984*

##### Marginal Citations

**M1** 1984 c. 51.

- 14 The main amendments have effect for the purposes of section 97 of the Inheritance Tax Act 1984 (transfer of asset within a group of companies) in relation to disposals on or after 1st April 2000.

##### *Section 132 of the <sup>M2</sup>Finance Act 1988*

##### Marginal Citations

**M2** 1988 c. 39.

- 15 (1) In section 132 of the Finance Act 1988 (recovery of tax from another group company or controlling director), in subsection (6), in the definition of “group”, the words “references to residence in the United Kingdom were omitted and” shall cease to have effect.
- (2) The above amendment, and the main amendments so far as they apply for the purposes of section 132, have effect in relation to cases in which the migrating company ceases to be resident in the United Kingdom on or after 1st April 2000.
- (3) Any question whether a company was a member of a group during the period of twelve months ending when the migrating company ceased to be so resident shall be determined in accordance with section 170 of the Taxation of Chargeable Gains Act 1992 as amended by the main amendments.

##### *Section 14 of the Taxation of Chargeable Gains Act 1992*

- 16 (1) Section 14 of the Taxation of Chargeable Gains Act 1992 (non-resident groups of companies) is amended as follows.
- (2) For subsection (2) substitute—

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“(2) The following provisions—

- (a) section 41(8),
- (b) section 171 (except subsections (1)(b) and (1A)),
- (c) section 173 (with the omission of the words “to which this section applies” in subsections (1)(a) and (2)(a) and “such” in subsections (1)(c) and (2)(c) and with the omission of subsection (3)),
- (d) section 174(4) (with the substitution of “ at a time when both were members of the group” for “in a transfer to which section 171(1) applied”), and
- (e) section 175(1) (with the omission of the words “to which this section applies”),

shall apply in relation to non-resident companies which are members of a non-resident group of companies as they apply in relation to companies which are members of a group of companies.”

- (3) In subsection (3), for “Sections 178 to 180” substitute “ Section 179 (except subsections (1)(b) and (1A)) ”.
- (4) In subsection (4)(b), the words “without subsections (2)(a), (9) and (12) to (14)” shall cease to have effect.
- (5) The above amendments, and the main amendments so far as they apply for the purposes of section 14, have effect in cases in which section 41, 171, 173, 174(4), 175(1) or 179, as the case may be, have effect as amended by this Schedule.

*Section 31A of the <sup>M3</sup>Taxation of Chargeable Gains Act 1992*

**Marginal Citations**

**M3** 1992 c. 12.

<sup>F1</sup>17 . . . . .

**Textual Amendments**

**F1** Sch. 29 para. 17 repealed (with effect in accordance with Sch. 9 para. 6 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 9 para. 5\(c\)](#)

*Section 106 of the Taxation of Chargeable Gains Act 1992*

<sup>F2</sup>18 . . . . .

**Textual Amendments**

**F2** Sch. 29 para. 18 repealed (with effect in accordance with s. 72 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(9\)](#)

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*Section 116 of the Taxation of Chargeable Gains Act 1992*

- 19 (1) In section 116 of the <sup>M4</sup>Taxation of Chargeable Gains Act 1992 (reorganisations, conversions and reconstructions), in subsection (11) for “171(1) or 172” substitute “or 171(1) ”.
- (2) The above amendment has effect in accordance with paragraph 3(2).

**Marginal Citations**

**M4** 1992 c. 12.

*Section 117A of the Taxation of Chargeable Gains Act 1992*

<sup>F3</sup>20 .....

**Textual Amendments**

**F3** [Sch. 29 para. 20](#) repealed (with effect as mentioned in Sch. 40 Pt. 3(10) Note 2 of the repealing Act) by 2002 c. 23, s. 141, [Sch. 40 Pt. 3\(10\)](#) Note 2

*Section 117B of the Taxation of Chargeable Gains Act 1992*

<sup>F4</sup>21 .....

**Textual Amendments**

**F4** [Sch. 29 para. 21](#) repealed (with effect as mentioned in Sch. 40 Pt. 3(10) Note 2 of the repealing Act) by 2002 c. 23, s. 141, [Sch. 40 Pt. 3\(10\)](#) Note 2

*Section 138A of the Taxation of Chargeable Gains Act 1992*

- 22 The main amendments have effect for the purposes of section 138A of the Taxation of Chargeable Gains Act 1992 (use of earn-out rights for exchange of securities) in relation to rights conferred on or after 1st April 2000.

*Section 140 of the Taxation of Chargeable Gains Act 1992*

- 23 (1) In section 140 of the Taxation of Chargeable Gains Act 1992 (postponement of charge on transfer of assets to non-resident company), in subsection (6)(b) for “apart from section 170(2)(a) and (9)” substitute “ if subsections (1)(b) and (1A) of that section and section 170(9) were disregarded ”.
- (2) The above amendment has effect in relation to disposals on or after 1st April 2000.

*Section 176 of the Taxation of Chargeable Gains Act 1992*

- 24 (1) In section 176 of the Taxation of Chargeable Gains Act 1992 (depreciatory transactions within a group), in subsection (7), paragraph (c) and the word “and” immediately preceding it shall cease to have effect.

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- (2) The above amendment, and the main amendments so far as they apply for the purposes of section 176, have effect in relation to cases in which the depreciatory transaction (within the meaning of that section) is on or after 1st April 2000.

*Section 177 of the Taxation of Chargeable Gains Act 1992*

- 25 (1) In section 177 of the Taxation of Chargeable Gains Act 1992 (dividend stripping), in subsection (2) for “171 or 172” substitute “ or 171 ”.
- (2) The above amendment, and the main amendments so far as they apply for the purposes of section 177, have effect in relation to disposals on or after 1st April 2000.

*Section 178 of the Taxation of Chargeable Gains Act 1992*

- 26 Section 178 of the Taxation of Chargeable Gains Act 1992 (which is spent) shall cease to have effect.

*Section 180 of the Taxation of Chargeable Gains Act 1992*

- 27 Section 180 of the Taxation of Chargeable Gains Act 1992 (which is spent) shall cease to have effect.

*Section 181 of the Taxation of Chargeable Gains Act 1992*

- 28 (1) In section 181 of the Taxation of Chargeable Gains Act 1992 (exemption from de-grouping charge in the case of certain mergers)—
- (a) in subsection (1), for “neither section 178 nor section 179 shall” substitute “ section 179 shall not ”; and
- (b) subsection (5) shall cease to have effect.
- (2) The amendment made by sub-paragraph (1)(b) above, and the main amendments so far as they apply for the purposes of section 181, have effect in relation to cases in which the company ceases to be a member of a group on or after 1st April 2000.

*Section 192 of the Taxation of Chargeable Gains Act 1992*

- 29 In section 192 of the <sup>M5</sup>Taxation of Chargeable Gains Act 1992 (tax exempt distributions), in subsection (3) for “neither section 178 nor 179 shall” substitute “ section 179 shall not ”.

**Marginal Citations**

**M5** 1992 c. 12.

*Section 211 of the Taxation of Chargeable Gains Act 1992*

<sup>F5</sup>30 .....

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#### Textual Amendments

**F5** Sch. 29 para. 30 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(9)

#### *Section 216 of the Taxation of Chargeable Gains Act 1992*

- 31 The main amendments have effect for the purposes of section 216 of the Taxation of Chargeable Gains Act 1992 (assets transferred from building society to company) in relation to transfers on or after 1st April 2000.

#### *Section 217C of the Taxation of Chargeable Gains Act 1992*

- 32 (1) In section 217C of the Taxation of Chargeable Gains Act 1992 (disposal of assets by incorporated friendly society), for subsection (2) substitute—
- “(2) If the disposal by the incorporated society is in the circumstances mentioned in subsection (8) of section 41, the disposal to which section 217A(3) applies shall for the purposes of that subsection be taken to have been a previous transfer of the asset in such circumstances.”.
- (2) The above amendment has effect in relation to cases in which the disposal by the incorporated society is on or after 1st April 2000.

#### *Section 228 of the Taxation of Chargeable Gains Act 1992*

- 33 The main amendments have effect for the purposes of section 228 of the Taxation of Chargeable Gains Act 1992 (conditions for roll-over relief: supplementary) in relation to disposals on or after 1st April 2000.

#### *Section 253 of the Taxation of Chargeable Gains Act 1992*

- 34 The main amendments have effect for the purposes of section 253 of the <sup>M6</sup>Taxation of Chargeable Gains Act 1992 (relief for loans to traders)—
- (a) in relation to loans made on or after 1st April 2000;
  - (b) in relation to guarantees given on or after that date.

#### Marginal Citations

**M6** 1992 c. 12.

#### *Section 276 of the Taxation of Chargeable Gains Act 1992*

- 35 (1) In section 276 of the Taxation of Chargeable Gains Act 1992 (application of the 1992 Act to the territorial sea and the continental shelf), for subsection (8) substitute—
- “(8) The provisions specified in subsection (9) below shall apply in relation to a disposal of exploration or exploitation rights or exploration or exploitation assets if (and only if) the disposal is—
- (a) by a company resident in a territory outside the United Kingdom to a company resident in the same territory,

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- (b) by a company resident in the United Kingdom to another company which is so resident, or
  - (c) by a company which is not resident in the United Kingdom to another company which is resident there.
- (9) Those provisions are—
- (a) section 41(8),
  - (b) section 171 (except subsections (1)(b) and (1A)),
  - (c) section 173 (with the omission of the words “to which this section applies” in subsections (1)(a) and (2)(a) and “such” in subsections (1)(c) and (2)(c) and with the omission of subsection (3)),
  - (d) section 174(4) (with the substitution of “at a time when both were members of the group” for “in a transfer to which section 171(1) applied”),
  - (e) section 179 (except subsections (1)(b) and (1A)), and
  - (f) section 181.
- (10) The provisions specified in subsection (9) above shall apply in accordance with subsection (8) above with the following modifications—
- (a) for the purposes of paragraph (a) of subsection (9) above, section 41(8) applies as if section 170 applied, for the purposes of section 171, with the omission of subsection (9), and
  - (b) for the purposes of paragraphs (b) to (f) of subsection (9) above, the provisions specified in those paragraphs apply as if in section 170 subsection (9) were omitted.”
- (2) The above amendment has effect in cases in which section 41, 171, 173, 174(4), 179 or 181, as the case may be, has effect as amended by this Schedule.

*Schedule A1 to the Taxation of Chargeable Gains Act 1992*

- 36 The main amendments have effect for the purposes of paragraph 11 of Schedule A1 to the Taxation of Chargeable Gains Act 1992 (rules for application of taper relief) in relation to any determination whether, at any time on or after 1st April 2000, a company is a 51 per cent subsidiary of another company.

*Schedule 2 to the Taxation of Chargeable Gains Act 1992*

- 37 The main amendments have effect for the purposes of paragraph 5 of Schedule 2 to the <sup>M7</sup>Taxation of Chargeable Gains Act 1992 (disposals of assets held on 6th April 1965) in relation to any determination whether, at any time on or after 1st April 2000, a company is a member, or the principal company, of a group of companies.

**Marginal Citations**

**M7** 1992 c. 12.

*Schedule 3 to the Taxation of Chargeable Gains Act 1992*

- 38 The main amendments have effect for the purposes of paragraphs 8 and 9 of Schedule 3 to the Taxation of Chargeable Gains Act 1992 (disposals of assets held

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on 31st March 1982: supplementary provisions) in relation to any determination whether, at any time on or after 1st April 2000, a company is a member, or the principal company, of a group of companies.

*Schedule 7B to the Taxation of Chargeable Gains Act 1992*

F639 .....

**Textual Amendments**

**F6** Sch. 29 para. 39 repealed (with effect in relation to periods of account (whenever beginning) which end on or after 31.12.2006) by [The Overseas Life Insurance Companies Regulations 2006 \(S.I. 2006/3271\)](#), reg. 1, **Sch. Pt. 1**

*Schedule 7C to the Taxation of Chargeable Gains Act 1992*

40 The main amendments have effect for the purposes of Schedule 7C to the Taxation of Chargeable Gains Act 1992 (which is inserted by virtue of section 48 of this Act).

*Section 136 of the Finance Act 1993*

F741 .....

**Textual Amendments**

**F7** [Sch. 29 paras. 41-43](#) repealed (with effect as mentioned in Sch. 40 Pt. 3(10) Note 2 of the repealing Act) by [2002 c. 23, s. 141](#), **Sch. 40 Pt. 3(10)** Note 2

*Section 136A of the Finance Act 1993*

F842 .....

**Textual Amendments**

**F8** [Sch. 29 paras. 41-43](#) repealed (24.7.2002 with effect as mentioned in Sch. 40 Pt. 3(10) Note 2 of the repealing Act) by [2002 c. 23, s. 141](#), **Sch. 40 Pt. 3(10)** Note 2

*Schedule 17 to the Finance Act 1993*

F943 .....

**Textual Amendments**

**F9** [Sch. 29 paras. 41-43](#) repealed (24.7.2002 with effect as mentioned in Sch. 40 Pt. 3(10) Note 2 of the repealing Act) by [2002 c. 23, s. 41](#), **Sch. 40, Pt. 3(10)** Note 2

*Schedule 9 to the Finance Act 1996*

F1044 .....

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**Textual Amendments**

**F10** [Sch. 29 para. 44](#) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

*Schedule 15 to the Finance Act 1996*

- 45     (1) In Schedule 15 to the Finance Act 1996 (loan relationships: savings and transitional provisions), in paragraph 8(2) for “171(1) or 172” substitute “ or 171(1) ”.
- (2) The above amendment has effect in accordance with paragraph 3(2) above.



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