

Changes to legislation: Finance Act 2003, SCHEDULE 38 is up to date with all changes known to be in force on or before 09 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

SCHEDULE 38

Section 181

SALE AND REPURCHASE OF SECURITIES ETC

Increase of repurchase price of UK securities by amount of deemed manufactured dividend

- 1
- In section 737C of the Taxes Act 1988 (deemed manufactured payments)—
- (a)

in subsection (3)(b) (repurchase price of UK equities to be treated as increased by gross amount of deemed manufactured dividend), omit “gross”, and
- (b)

omit subsection (4) (definition of gross amount).

Deemed manufactured payment where transferor or connected person makes payment representative of dividend

F12

.....

.....

Textual Amendments

F1 Sch. 38 para. 2 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

F23

.....

.....

Textual Amendments

F2 Sch. 38 para. 3 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

Provisions to cover both “put” and “call” options

F34

.....

.....

Textual Amendments

F3 Sch. 38 para. 4 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F45

.....

.....

Textual Amendments

F4 Sch. 38 para. 5 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

F56

.....

Changes to legislation: Finance Act 2003, SCHEDULE 38 is up to date with all changes known to be in force on or before 09 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

.....
Textual Amendments
F5 Sch. 38 para. 6 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [s. 66\(4\)\(j\)](#)

^{F6}7

.....
Textual Amendments
F6 Sch. 38 paras. 7-14 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

^{F6}8

.....
Textual Amendments
F6 Sch. 38 paras. 7-14 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

^{F6}9

.....
Textual Amendments
F6 Sch. 38 paras. 7-14 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

*Option premium to be reflected in sale price unless
brought into account under derivative contracts provisions*

^{F6}10

.....
Textual Amendments
F6 Sch. 38 paras. 7-14 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

Exchange gains and losses

^{F6}11

.....
Textual Amendments
F6 Sch. 38 paras. 7-14 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

^{F6}12

.....
Textual Amendments
F6 Sch. 38 paras. 7-14 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

^{F6}13

Changes to legislation: Finance Act 2003, SCHEDULE 38 is up to date with all changes known to be in force on or before 09 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

Textual Amendments
F6 Sch. 38 paras. 7-14 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(14)

F614

Textual Amendments
F6 Sch. 38 paras. 7-14 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(14)

Exceptions

F715

Textual Amendments
F7 Sch. 38 para. 15 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

F816

Textual Amendments
F8 Sch. 38 paras. 16-20 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(14)

F817

Textual Amendments
F8 Sch. 38 paras. 16-20 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(14)

F818

Textual Amendments
F8 Sch. 38 paras. 16-20 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(14)

Connected persons

F819

Textual Amendments
F8 Sch. 38 paras. 16-20 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(14)

Correction of section 730A(6B) of the Taxes Act 1988

F820

Changes to legislation: Finance Act 2003, SCHEDULE 38 is up to date with all changes known to be in force on or before 09 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

Textual Amendments
F8 Sch. 38 paras. 16–20 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

Commencement

- 21 (1) Paragraph 1 has effect in relation to repurchase prices becoming due on or after 9th April 2003.
- (2) Paragraphs 2 to 19 have effect in relation to agreements to sell securities made on or after 9th April 2003.
- ^{F9}(3)

Textual Amendments
F9 Sch. 38 para. 21(3) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(14\)](#)

Changes to legislation:

Finance Act 2003, SCHEDULE 38 is up to date with all changes known to be in force on or before 09 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- specified provision(s) savings for amendments by 2018 anaw 1, s. 6, Sch. 6 by [S.I. 2019/110 reg. 5](#)

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

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

- s. 57(3) inserted by [2011 c. 11 Sch. 22 para. 4](#)
- s. 87(3)(a)(ia) inserted by [S.I. 2003/2760 Sch. para. 3\(4\)\(a\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 12 para. 3(2)(aa) inserted by [2007 asp 3 Sch. 5 para. 32](#) (This effect was superseded by the repeal of Sch. 12 para. 3 by Finance Act 2008 (c. 9), s. 129(4), Sch. 43 para. 16)
- Sch. 12 para. 1A inserted by [2007 c. 15 Sch. 13 para. 147\(2\)](#) (The amending provision was repealed before coming into force.)
- Sch. 12 para. 1A omitted by [2008 c. 9 Sch. 43 para. 9](#) (The amending provision was repealed before coming into force.)