
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2019, PART 3. (See end of Document for details)*

SCHEDULES

SCHEDULE 1 **U.K.**

CHARGEABLE GAINS ACCRUING TO NON-RESIDENTS ETC

PART 3 **U.K.**

COMMENCEMENT AND TRANSITIONAL PROVISIONS ETC

- 120 (1) The amendments made by this Schedule have effect—
- (a) for the purposes of capital gains tax, for the tax year 2019-20 and subsequent tax years, and
 - (b) for the purposes of corporation tax, for accounting periods beginning on or after 6 April 2019.
- (2) The amendments made by this Schedule also have effect for the purposes of corporation tax in relation to disposals made on or after 6 April 2019 (whether in their application to accounting periods beginning on, and ending on or after, that date or to later accounting periods).
- 121 (1) This paragraph applies to—
- (a) allowable NRCGT losses accruing to a person before 6 April 2019, and
 - (b) ring-fenced ATED-related allowable losses accruing to a person before that date,
- so far as they have not been deducted under section 2B, 8(1)(b)(ii), 14D or 188D of TCGA 1992 (as those provisions have effect before the amendments made by this Schedule) from chargeable gains accruing before that date.
- (2) If losses to which this paragraph applies accrued to a company, they are deductible in accordance with section 2A(1) of TCGA 1992 as if they had accrued to the company while it was within the charge to corporation tax.
- (3) If losses to which this paragraph applies accrued to any other person, they—
- (a) are deductible in accordance with section 1(3) of TCGA 1992, and
 - (b) are to be treated for the purposes of section 1E of TCGA 1992 as if they accrued on a disposal of assets that were within section 1A(3) of that Act.
- (4) In this paragraph—
- (a) the reference to allowable NRCGT losses is to be read in accordance with Schedule 4ZZB to TCGA 1992 (as that Schedule has effect before its repeal by this Schedule), and
 - (b) the reference to ring-fenced ATED-related allowable losses is to be read in accordance with section 2B of that Act (as that section has effect before its repeal by this Schedule).

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- 122 The Treasury may by regulations make any transitional provisions or savings that they consider appropriate in connection with the coming into force of any provision made by this Schedule.
- 123 (1) This paragraph applies where this Schedule re-enacts in TCGA 1992 (with or without modification) an enactment contained in TCGA 1992 repealed by this Schedule.
- (2) The repeal and re-enactment does not affect the continuity of the law.
- (3) Any subordinate legislation or other thing which—
- (a) has been made or done, or has effect as if made or done, under or for the purposes of the repealed provision, and
- (b) is in force or effective on 5 April 2019,
- has effect in relation to times after that date as if made or done under or for the purposes of the corresponding provision of TCGA 1992.
- (4) Any reference (express or implied) in any enactment, instrument or document to a provision of TCGA 1992 is to be read as including, in relation to times, circumstances or purposes in relation to which the corresponding repealed provision had effect, a reference to that corresponding provision.
- (5) Any reference (express or implied) in any enactment, instrument or document to a repealed provision of TCGA 1992 is to be read as including, in relation to times, circumstances or purposes in relation to which the corresponding provision has effect, as or (as the context may require) as including a reference to that corresponding provision.
- (6) The generality of this paragraph is not to be affected by specific transitional, transitory or saving provision made elsewhere by this Schedule.
- (7) This paragraph has effect instead of section 17(2) of the Interpretation Act 1978.
- 124 The Treasury may by regulations make such provision as they consider appropriate in consequence of the provision made by this Schedule.
- 125 (1) The Treasury may by regulations make provision, in relation to a case in which they consider that a provision of this Schedule changes the effect of a provision of TCGA 1992 that is re-enacted by this Schedule, for the purpose of returning the effect of the law to what it would have been if this Act had not been passed.
- (2) The power conferred by this paragraph may not be exercised on or after 6 April 2022.
- 126 (1) This paragraph applies to regulations made under paragraph 124 or 125.
- (2) The regulations may amend, repeal or revoke any provision made by or under—
- (a) this Schedule, or
- (b) any other provision of the Taxes Acts (within the meaning of section 118(1) of TMA 1970).
- (3) The regulations may, if made before 6 April 2020, contain provision (however expressed) for securing that the provision made by the regulations has effect in accordance with paragraph 120 (commencement) as it were included in the amendments made by this Schedule.
- (4) The regulations may contain incidental, supplemental, consequential or transitional provision or savings.

Changes to legislation:

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