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## SCHEDULES

### SCHEDULE 27

#### REPEALS

#### PART 2

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

#### (1) RESTRICTIONS ON TRADE LOSS RELIEF FOR PARTNERS

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income Tax Act 2007 (c. 3)	In section 104(5), the words “(see section 112)”. Section 106. In section 107(2), the words “(see section 112)”. In section 110(1)(a), the words “(see section 112)”. Section 112(1) to (5). In section 115(1)(d), the words “(see section 112)”. Section 116.

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These repeals have effect in accordance with Schedule 4 to this Act.

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#### (2) EXTENSION OF RESTRICTIONS ON ALLOWABLE CAPITAL LOSSES

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
Taxation of Chargeable Gains Act 1992 (c. 12)	Section 8(2A) to (2C).
Finance Act 2006 (c. 25)	Section 69.

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These repeals have effect in accordance with section 27 of this Act.

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#### (3) AVOIDANCE INVOLVING FINANCIAL ARRANGEMENTS

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	Section 347A. Section 660C(4).
Finance Act 1988 (c. 39)	Section 36(1).
Capital Allowances Act 2001 (c. 2)	In section 228F—

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These repeals have effect in accordance with Schedule 5 to this Act.

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- (a) subsection (4), and
- (b) in subsection (8), paragraph (b) (together with the word “and” before it).

Income Tax (Trading and Other Income) Act 2005 (c. 5) In Schedule 1, paragraph 272(4).

Income Tax Act 2007 (c. 3) In Schedule 1, paragraph 52.

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These repeals have effect in accordance with Schedule 5 to this Act.

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#### (4) RESTRICTIONS ON COMPANIES BUYING LOSSES OR GAINS: TAX AVOIDANCE SCHEMES

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##### *Short title and chapter*

##### *Extent of repeal*

Taxation of Chargeable Gains Act 1992 (c. 12)

In section 184A(2), the words “unless the gains accrue to the company on a disposal of a pre-change asset”.  
In section 184B(2), the words “unless the loss accrues to the company on a disposal of a pre-change asset”.

Finance Act 2006 (c. 25)

In section 70(9)—  
(a) in paragraph (a), the words “or 184B”,  
(b) paragraph (d) (together with the word “and” following it), and  
(c) in paragraph (e), the words “, or a qualifying gain for the purposes of section 184B of that Act,”.

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These repeals have effect in accordance with section 32 of this Act.

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#### (5) EMPLOYEE BENEFIT CONTRIBUTIONS

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##### *Short title and chapter*

##### *Extent of repeal*

Finance Act 2003 (c. 14)

In Schedule 24, in paragraph 9(1), the definition of “the third party”.

Finance Act 2004 (c. 12)

Section 245(2).

Income Tax (Trading and Other Income) Act 2005 (c. 5) In Schedule 1, paragraph 624(2).

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These repeals have effect in accordance with section 34 of this Act.

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#### (6) SCHEMES ETC DESIGNED TO INCREASE DOUBLE TAXATION RELIEF

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##### *Short title and chapter*

##### *Extent of repeal*

Income and Corporation Taxes Act 1988 (c. 1)

In section 804ZA(8)(c), the words “resident in a territory outside the United Kingdom”.

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This repeal has effect in accordance with section 35 of this Act.

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(7) INSURANCE COMPANIES: GROSS-ROLL UP BUSINESS ETC

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
Taxes Management Act 1970 (c. 9)	In section 98, in the Table, the entries relating to section 333B of the Income and Corporation Taxes Act 1988.
Income and Corporation Taxes Act 1988 (c. 1)	<p>In section 76—</p> <ul style="list-style-type: none"><li>(a) in subsection (1), the second sentence,</li><li>(b) subsection (14), and</li><li>(c) in subsection (15), the definition of “capital redemption business”.</li></ul> <p>Section 333B. Section 403E(3). In section 431(2), the definitions of “annuity business” and “overseas life assurance fund”. In section 431A(3)(a), the words “and Schedule 19AA”.</p> <p>In section 432A—</p> <ul style="list-style-type: none"><li>(a) subsection (4),</li><li>(b) in subsection (5), the words “(apart from overseas life assurance business)”,</li><li>(c) in subsection (7)(c)(i), the word “438B,” and</li><li>(d) subsection (9).</li></ul> <p>In section 432AA—</p> <ul style="list-style-type: none"><li>(a) subsection (3), and</li><li>(b) in subsection (5), the words “(3) or”.</li></ul> <p>Section 432AB(6). In section 432B—</p> <ul style="list-style-type: none"><li>(a) in subsection (4), paragraph (b) and the word “and” before it,</li><li>(b) in subsection (5), the words “the relevant fraction of”,</li><li>(c) in subsection (7), the words “the relevant fraction of” (in both places),</li><li>(d) in subsections (8A) and (8C), the words “the relevant fraction of”, and</li><li>(e) in subsection (9), the definitions of “the relevant fraction” and “the section 83 net amount”.</li></ul> <p>Section 432D. In section 432E—</p> <ul style="list-style-type: none"><li>(a) in subsection (3)(b), the words “mentioned in subsection (1) above”, and</li><li>(b) subsections (5) and (6).</li></ul> <p>In section 432F(2)—</p> <ul style="list-style-type: none"><li>(a) the words “For each category of business in relation to which section 432E falls to be applied”, and</li></ul>

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These repeals have effect in accordance with section 38 of this Act.

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	(b) the words “, after making any reduction required by section 432E(5),”.
	Section 434(6A)(b).
	In section 434A(2)(a), the words “the aggregate of” and sub-paragraph (iii).
	Section 436.
	Section 438(2) and (4).
	Section 438B.
	Section 438C.
	Section 439.
	Section 439B.
	Section 440A(2)(c).
	Section 441.
	In section 444A(3), paragraph (b) and the word “or” before it.
	Sections 458 and 458A.
	Section 460(2)(cb).
	Section 461(3A).
	Section 461B(2A).
	In section 466—
	(a) in subsection (2), the definition of “life assurance business”, and
	(b) subsections (2ZA), (2A) and (2B).
	In section 804B—
	(a) in subsection (2), the words “or section 438B”,
	(b) in subsection (4), the words “or 438B”, and
	(c) in subsection (6), the words “or 432D” (in both places).
	Schedule 19AA.
Finance Act 1989 (c. 26)	In Schedule 8, paragraph 6.
Finance Act 1990 (c. 29)	In Schedule 6—
	(a) in paragraph 1(2)(b), the entry relating to “overseas life assurance fund”, and
	(b) paragraph 7.
	In Schedule 7, paragraphs 3, 6 and 10(2).
Finance Act 1991 (c. 31)	In Schedule 7, paragraph 4(1)(b).
	In Schedule 15, paragraph 16.
Taxation of Chargeable Gains Act 1992 (c. 12)	In section 204(10)(b), the word “other”.
	In section 210B(6), paragraph (b) and the word “or” before it.
	In section 213(1A), the words following “general annuity business”.
Finance Act 1995 (c. 4)	In Schedule 8—
	(a) in paragraph 1, the entry relating to “reinsurance business”,
	(b) paragraph 3,
	(c) paragraph 5(2),

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	(d) paragraph 8, (e) paragraph 9(2), (f) in paragraph 12(1)(a), the words “section 432C(1), section 432D(1) (in both places) and” and “and (6)(a)”, (g) paragraph 13(5), (h) paragraph 14, (i) paragraph 15, (j) paragraph 16(3), (k) paragraph 17(2), (l) paragraph 27(1) and (2), (m) paragraph 51(5), and (n) in paragraph 55(1), the word “3,”. In Schedule 9, paragraph 1(3).
Finance Act 1996 (c. 8)	Section 167(2). Section 168(1) and (3). In Schedule 11— (a) in paragraph 3A(5), paragraph (c) and the word “and” before it, and (b) in paragraph 4, in sub-paragraph (1), paragraph (b) and the word “or” before it, and sub-paragraph (16). In Schedule 31, paragraph 7(2).
Finance (No. 2) Act 1997 (c. 58)	In Schedule 3, paragraphs 3 and 6(3).
Finance Act 1998 (c. 36)	Section 77.
Finance Act 2000 (c. 17)	Section 108(1). Section 109(3), (4), (7) and (9)(b). In Schedule 27, paragraph 8.
Capital Allowances Act 2001 (c. 2)	Section 255(2).
Finance Act 2001 (c. 9)	In Schedule 22, in paragraph 14(10), “or (6)”. In Schedule 25, paragraphs 5, 6 and 8.
Finance Act 2003 (c. 14)	In section 153(1)(a), the words “in Schedule 19AA, paragraph 5(5)(c);”. In Schedule 33, paragraphs 1(3)(a) and (4)(a), 6(7)(a), 9, 10(2) and 13(6)(b).
Child Trust Funds Act 2004 (c. 6)	Section 14.
Finance Act 2004 (c. 12)	Section 147(1), (2) and (4). In Schedule 7, paragraph 9(1). In Schedule 35, paragraph 22(3).
Income Tax (Trading and Other Income) Act 2005 (c. 5)	In Schedule 1, paragraphs 143 and 175.
Finance (No. 2) Act 2005 (c. 22)	In Schedule 9— (a) paragraph 18(5) and (6), and (b) paragraph 19(1) to (3).
Income Tax Act 2007 (c. 3)	In Schedule 1, paragraphs 78 and 83.

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## (8) INSURANCE COMPANIES: BASIS OF TAXATION ETC

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 76— (a) in subsection (7), Steps 9 and 10, and (b) subsections (10) and (11). Section 439A. Section 440B(5).
Finance Act 1989 (c. 26)	Section 88(2).
Taxation of Chargeable Gains Act 1992 (c. 12)	Section 212(7A).
Finance (No.2) Act 1992 (c. 48)	Section 65.
Finance Act 1993 (c. 34)	In Schedule 14, paragraph 9.
Finance Act 1995 (c. 4)	In Schedule 8— (a) paragraph 12(3), (b) paragraph 16(6), (c) paragraph 20(2), (d) paragraph 26, (e) paragraph 28(5), and (f) paragraph 51(3).
Finance Act 1996 (c. 8)	In Schedule 11, paragraph 4(12) to (14).
Finance (No.2) Act 1997 (c. 58)	In Schedule 3, paragraph 15.
Finance Act 2002 (c. 23)	In Schedule 29, paragraph 36(6).
Finance Act 2003 (c. 14)	In Schedule 33, paragraph 7.

These repeals have effect in accordance with section 39 of this Act.

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## (9) INSURANCE COMPANIES: TRANSFERS ETC

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 12(7B), the definition of “insurance business transfer scheme”. In section 444A— (a) in subsection (1), the words “Subject to subsection (7) below,” and (b) subsections (7) and (8). Section 444AB(11) (as originally enacted). In section 444AC(11) (as originally enacted), the definition of “insurance business transfer scheme”. Section 444AD. Section 460(10B).
Taxation of Chargeable Gains Act 1992 (c. 12)	In Schedule 10, paragraph 14(25).
Finance Act 1989 (c. 26)	Section 82C.

These repeals have effect in accordance with Schedule 9 to this Act.

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	<p>In section 83—</p> <ul style="list-style-type: none"><li>(a) subsection (2A)(b),</li><li>(b) in subsection (2B), the second sentence,</li><li>(c) subsections (3) to (7), and</li><li>(d) in subsection (8), the definitions of “add”, “demutualisation” and “total reinsurance”.</li></ul> <p>Section 83AA. Section 83AB.</p>
Finance Act 1996 (c. 8)	<p>In Schedule 9, in paragraph 12(9), the definition of “insurance business transfer scheme”.</p> <p>In Schedule 31—</p> <ul style="list-style-type: none"><li>(a) paragraph 5,</li><li>(b) paragraph 9, and</li><li>(c) in paragraph 10(2), the words “Subject to paragraph 9 above,”.</li></ul>
Finance Act 2000 (c. 17)	<p>In Schedule 29, paragraph 30.</p>
Capital Allowances Act 2001 (c. 2)	<p>Section 560(5)(b).</p>
Finance Act 2002 (c. 23)	<p>In section 66—</p> <ul style="list-style-type: none"><li>(a) in subsection (5), the definition of “transfer scheme”, and</li><li>(b) subsections (6) and (7).</li></ul> <p>In Schedule 9, paragraph 5(11). In Schedule 22, in paragraph 10—</p> <ul style="list-style-type: none"><li>(a) in sub-paragraph (4), the definition of “transfer scheme”, and</li><li>(b) sub-paragraphs (5) and (6).</li></ul> <p>In Schedule 26, paragraph 28(5). In Schedule 29, in paragraph 89(3), the definition of “insurance business transfer scheme”.</p>
Finance Act 2003 (c. 14)	<p>In Schedule 33—</p> <ul style="list-style-type: none"><li>(a) paragraph 2(3), (4) and (6),</li><li>(b) paragraph 5(b),</li><li>(c) paragraphs 18 and 19, and</li><li>(d) paragraph 20(4).</li></ul>
Finance Act 2004 (c. 12)	<p>In Schedule 7—</p> <ul style="list-style-type: none"><li>(a) paragraphs 2 to 4, and</li><li>(b) in paragraph 5(2) and (3).</li></ul>
Finance (No.2) Act 2005 (c. 22)	<p>In Schedule 9—</p> <ul style="list-style-type: none"><li>(a) paragraphs 6 and 7,</li><li>(b) paragraph 11,</li><li>(c) paragraph 12(4) and (6), and</li><li>(d) paragraph 20(3) to (5).</li></ul>
Finance Act 2006 (c. 25)	<p>In Schedule 11—</p> <ul style="list-style-type: none"><li>(a) paragraph 3,</li><li>(b) paragraph 4, and</li></ul>

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(c) paragraph 6(2).

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These repeals have effect in accordance with Schedule 9 to this Act.

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(10) INSURANCE COMPANIES: MISCELLANEOUS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Taxes Management Act 1970 (c. 9)	In section 98, in the Table, in both columns, the words “or 441A(3)”.
Income and Corporation Taxes Act 1988 (c. 1)	<p>In section 12(7B), the words from the beginning to the end of the definition of “contracts of long-term insurance”.</p> <p>In section 76—</p> <p>(a) in subsection (7), in Step 3, the entries relating to section 587B(8)(b)(i) of ICTA and paragraph 23(2) of Schedule 13 to FA 2002, and</p> <p>(b) in subsection (15), the words “and other expressions have the same meaning as in Chapter 1 of Part 12”.</p> <p>Section 431A(7).</p> <p>In section 432YA(5), the definitions of “non-profit company” and “non-profit fund”.</p> <p>In section 432ZA(6), the definition of “internal linked fund”.</p> <p>Section 432A(9A).</p> <p>In section 432E(2A), the words “444ACA(2),” and paragraph (b).</p> <p>Section 440(2A), (2B) and (5).</p> <p>Section 442(4).</p> <p>Sections 443 and 444.</p> <p>Section 444AB(6) (as originally enacted).</p> <p>In section 444AC(11) (as originally enacted), the words from the beginning to the end of the definition of “fair value”.</p> <p>Section 444ACA.</p> <p>Section 444AD(5).</p> <p>In section 502H—</p> <p>(a) in subsection (2), paragraph (b) and the word “and” before it”, and</p> <p>(b) subsections (8) to (10).</p> <p>In section 587B—</p> <p>(a) subsection (8), and</p> <p>(b) in subsection (9), the words “ “life assurance business” and related expressions have the same meaning as in Chapter 1 of Part 12;”.</p> <p>In section 587BA—</p> <p>(a) subsection (12), and</p> <p>(b) in subsection (13), paragraph (b) and the word “and” before it.</p>

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These repeals have effect in accordance with Schedule 10 to this Act.

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	<p>In section 755A(12), the definition of “long-term insurance fund”.</p> <p>Section 804F.</p> <p>In section 807A—</p> <ul style="list-style-type: none"><li>(a) subsections (4) and (5)(b), and</li><li>(b) in subsection (6)(a), the words “or an insurance credit”.</li></ul> <p>In Schedule 28AA, in paragraph 14(1), the definition of “insurance company”.</p>
Finance Act 1989 (c. 26)	<p>Section 82D(5).</p> <p>In section 83(8), in the definition of “fair value”, paragraph (a).</p> <p>In section 83YA—</p> <ul style="list-style-type: none"><li>(a) subsection (8), and</li><li>(b) in subsection (11), the definition of “with-profits fund”.</li></ul> <p>Section 83YB(5).</p> <p>In section 83A—</p> <ul style="list-style-type: none"><li>(a) in subsection (1), the words “In sections 82A to 83AB”,</li><li>(b) in subsections (2)(b) and (3D)(b), the words “(see subsection (6))”, and</li><li>(c) subsection (6).</li></ul> <p>Section 84(2), (3), (5) and (6).</p> <p>In section 85—</p> <ul style="list-style-type: none"><li>(a) in subsection (2A), the second sentence, and</li><li>(b) in subsection (3), the words “(including the 1990 component period)”.</li></ul> <p>In section 86—</p> <ul style="list-style-type: none"><li>(a) subsections (3) and (3A), and</li><li>(b) in subsection (10), the words “(including the 1990 component period)”.</li></ul> <p>Section 87.</p> <p>In section 89(6), the words from the beginning to “; and”.</p> <p>Section 90A.</p>
Finance Act 1991 (c. 31)	<p>In Schedule 7—</p> <ul style="list-style-type: none"><li>(a) paragraph 13(2),</li><li>(b) in paragraph 16(7), the words from “and, subject to that,” to the end, and</li><li>(c) paragraph 17(4A) and (5).</li></ul>
Taxation of Chargeable Gains Act 1992 (c. 12)	<p>In section 210B(8), the definition of “internal linked fund”.</p> <p>Section 212(2A).</p> <p>Section 214.</p> <p>Section 214A.</p> <p>Section 214BA.</p> <p>In Schedule 7AC, paragraph 17(5).</p>

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	In Schedule 10, paragraph 14(22)(b).
Finance Act 1993 (c. 34)	Section 91(5) and (6).
Finance Act 1995 (c. 4)	In Schedule 8, paragraph 9(3). In Schedule 9— (a) in paragraph 1(2)(d), the words “214(11) and 214A(7)”, and (b) paragraph 5.
Finance Act 1996 (c. 8)	In section 87A(2), the words “, within the meaning of Chapter 1 of Part 12 of the Taxes Act 1988,” and the words “(see section 431(2) of that Act)”. Section 88(7). In section 103(3), the word “or” at the end of paragraph (a). In Schedule 9— (a) in paragraph 12(9), the definitions of “contracts of long-term insurance” and “overseas life insurance company”, and (b) in paragraph 20(3)(b), the words “, within the meaning of Chapter 1 of Part 12 of the Taxes Act 1988,” and the words “(see section 431(2) of that Act)”. In Schedule 11— (a) paragraph 1, (b) paragraph 2(2) and (3) to (5), (c) paragraph 3A(6), (d) paragraph 4(6), and (e) paragraphs 5 and 6. In Schedule 14, paragraphs 25 and 63. In Schedule 15, paragraph 1(3). In Schedule 31, paragraph 6.
Finance Act 1997 (c. 16)	In Schedule 12— (a) paragraph 18, and (b) paragraph 19(1) to (3).
Finance Act 1998 (c. 36)	In Schedule 18— (a) in paragraph 13(3), the words after “1988”, and (b) paragraph 86.
Finance Act 1999 (c. 16)	In Schedule 6, paragraph 4.
Finance Act 2000 (c. 17)	In Schedule 30, paragraph 19.
Capital Allowances Act 2001 (c. 2)	Section 257(3). Section 544(5). Section 560(5)(a) and (c).
Finance Act 2001 (c. 9)	Section 87(3) and (4).

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These repeals have effect in accordance with Schedule 10 to this Act.

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	In Schedule 22, in paragraph 31(1), the definitions of “insurance company” and “life assurance business”.
Finance Act 2002 (c. 23)	<p>In section 66(5), the words from the beginning to the end of the definition of “long-term insurance fund”.</p> <p>In Schedule 12, in paragraph 19(1), the definition of “life assurance business”.</p> <p>In Schedule 13—</p> <ol style="list-style-type: none"> <li>(a) paragraphs 22 and 23,</li> <li>(b) paragraph 25(3), and</li> <li>(c) in paragraph 27, the definition of “life assurance business”.</li> </ol> <p>In Schedule 22, in paragraph 10(4), the words before the definition of “transfer scheme”.</p> <p>In Schedule 26—</p> <ol style="list-style-type: none"> <li>(a) in paragraph 12, in sub-paragraph (1), the references to the expressions “Integrated Prudential Sourcebook” and “long-term insurance fund” and sub-paragraphs (15) and (16), and</li> <li>(b) in paragraph 54(1), the definitions of “insurance company”, “life assurance business”, “long-term insurance business” and “contract of long-term insurance”.</li> </ol> <p>In Schedule 27, paragraph 5.</p> <p>In Schedule 29—</p> <ol style="list-style-type: none"> <li>(a) paragraph 36(4) and (5),</li> <li>(b) in paragraph 89(3), the definition of “contracts of long-term insurance”, and</li> <li>(c) paragraph 138(1).</li> </ol>
Finance Act 2003 (c. 14)	In Schedule 33, paragraphs 1(2), 26 and 30 to 32.
Finance Act 2004 (c. 12)	In Schedule 10, paragraphs 43 and 70.
Finance (No.2) Act 2005 (c. 22)	In Schedule 9, paragraphs 4, 8, and 13(5).
Finance Act 2006 (c. 25)	Section 134(4)(c).
Income Tax Act 2007 (c. 3)	<p>In section 442(6), paragraph (b) and the word “and” before it.</p> <p>Section 443(6).</p> <p>In Schedule 1, paragraph 137(8).</p>

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These repeals have effect in accordance with Schedule 10 to this Act.

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#### (11) TECHNICAL PROVISIONS MADE BY GENERAL INSURERS

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##### **Short title and chapter**

##### **Extent of repeal**

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These repeals have effect in accordance with Schedule 11 to this Act.

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Income and Corporation Taxes Act 1988 (c. 1)	Section 804E(3)(d).
Finance Act 2000 (c. 17)	Section 107.
Finance Act 2003 (c. 14)	Section 153(1)(c).

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These repeals have effect in accordance with Schedule 11 to this Act.

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#### (12) FRIENDLY SOCIETIES

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Finance (No.2) Act 1992 (c. 48)	In Schedule 9, paragraphs 8(3) and 11(2).

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These repeals have effect in accordance with Schedule 12 to this Act.

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#### (13) PURCHASED LIFE ANNUITIES

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	Section 437(1C)(c)(i) and (d)(i). Section 656(5) and (6). Section 658(1) and (4) to (6). In section 828(4), the word “658(3)”.
Income Tax (Trading and Other Income) Act 2005 (c. 5)	Section 717(3). Section 723. Section 724(2). Section 873(3)(b). In Schedule 1, paragraphs 268(3) and 270. In Schedule 2, paragraphs 143 and 145.
Commissioners for Revenue and Customs Act 2005 (c. 11)	In Schedule 4, paragraph 133(5).

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These repeals have effect in accordance with section 46 of this Act.

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#### (14) SALE AND REPURCHASE OF SECURITIES

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 231AA(4), the words “or 737A(5)”. Sections 730A to 730BB. In section 731(2A), the words “section 737A(5) below or”. Sections 737A to 737C. Section 737E.
Taxation of Chargeable Gains Act 1992 (c. 12)	Section 263A(2).
Finance Act 1994 (c. 9)	Section 122.
Finance Act 1995 (c. 4)	Section 80(1) and (3).

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These repeals have effect in accordance with section 47 of this Act.

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*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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Finance Act 1996 (c. 8)	Section 100(2A). In Schedule 14, paragraph 37.
Finance Act 1997 (c. 16)	Section 91(5).
Finance Act 2002 (c. 23)	In Schedule 25, paragraphs 32 and 52.
Finance Act 2003 (c. 14)	In Schedule 38, paragraphs 2, 3, 5, 7 to 14, 16 to 20 and 21(3).
Finance Act 2004 (c. 12)	In Schedule 10, paragraphs 44 and 78.
Finance (No.2) Act 2005 (c. 22)	In Schedule 7, paragraph 19.
Finance Act 2006 (c. 25)	Section 139(5). In Schedule 6, paragraphs 5 and 20.
Income Tax Act 2007 (c. 3)	In Schedule 1, paragraphs 164 to 166, 173, 174 and 334.

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These repeals have effect in accordance with section 47 of this Act.

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#### (15) CONTROLLED FOREIGN COMPANIES

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 748(1), paragraph (c) (together with the word “or” at the end of it). In Schedule 25, Part 3.
Finance Act 1996 (c. 8)	In Schedule 38, in paragraph 6— (a) in sub-paragraph (2), paragraph (m) (together with the word “and” before it), and (b) in sub-paragraph (5), the words “and (m)”.

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These repeals have effect in accordance with Schedule 15 to this Act.

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#### (16) VENTURE CAPITAL SCHEMES

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 297(5A), paragraphs (b) and (c) and the words after paragraph (c). In section 312(1), in the definition of “qualifying 90% subsidiary”, the words “to (13)”.
Finance Act 2000 (c. 17)	In Schedule 15— (a) in paragraph 15, the word “and” at the end of paragraph (f), and (b) paragraph 23(10) and (11).
Finance Act 2004 (c. 12)	In Schedule 18, paragraph 1(8). In Schedule 20, paragraph 7(d).

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These repeals have effect in accordance with Schedule 16 to this Act.

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Income Tax Act 2007 (c. 3)	<p>In section 195(6), the definition of “holding company”.</p> <p>In section 274(3), the word “and” at the end of paragraph (c).</p> <p>In section 284(d), the words “for Her Majesty's Revenue and Customs”.</p> <p>In section 306(6), the definition of “holding company”.</p> <p>In section 327(1), the word “and” immediately before “section 297”.</p>
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These repeals have effect in accordance with Schedule 16 to this Act.

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### (17) REAL ESTATE INVESTMENT TRUSTS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Finance Act 2006 (c. 25)	<p>Section 107(5), (7) and (7A).</p> <p>In section 115(2), the words “+ Financing Costs”.</p> <p>In Schedule 17—</p> <ul style="list-style-type: none"> <li>(a) paragraph 6(2) and (3), and</li> <li>(b) in paragraph 14, the words “+ Financing Costs (all)” and paragraph (b) of the substituted subsection (2).</li> </ul>
Income Tax Act 2007 (c. 3)	In Schedule 1, paragraph 617.

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These repeals have effect in accordance with section 52 of this Act.

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### (18) OFFSHORE FUNDS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In Schedule 27, in paragraph 6(1)(c), the words “without regard to the provisions of this paragraph,”.

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This repeal has effect in accordance with section 57 of this Act.

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### (19) BENEFITS CODE: WHETHER EMPLOYMENT IS “LOWER-PAID EMPLOYMENT”

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income Tax (Earnings and Pensions) Act 2003 (c. 1)	Section 219(5) and (6).

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This repeal has effect in accordance with section 62 of this Act.

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**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations.

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**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. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)
- Sch. 24 para. 28(fa)(ia) words substituted by [2024 c. 3 Sch. 1 para. 11](#)