CHAPTER 9 Taxation of acquisition by a company of its own shares

Interpretation). FA91 s59; FA97 s39(1)(a) 173.—(1) In this Chapter—

"chargeable period" means an accounting period of a company or a year of assessment;

"control" shall be construed in accordance with section 11;

"group" means a company which has one or more 51 per cent subsidiaries together with those subsidiaries;

"holding company" means a company whose business, disregarding any trade carried on by it, consists wholly or mainly of the holding of the shares or securities of one or more companies which are its 51 per cent subsidiaries;

"inspector", in relation to any matter, means an inspector of taxes appointed under section 852, and includes such other officer as the Revenue Commissioners shall appoint in that behalf;

"personal representative" has the same meaning as in section 799;

"quoted company" means a company whose shares, or any class of whose shares, are listed in the official list of a stock exchange or dealt in on an unlisted securities market;

"shares" includes stock;

"trade" does not include dealing in shares, securities, land, futures or traded options, and

"trading activities" shall be construed accordingly;

"trading company" means a company whose business consists wholly or mainly of the carrying on of a trade or trades;

"trading group" means a group the business of whose members taken together consists wholly or mainly of the carrying on of a trade or trades.

(2) References in this Chapter to the owner of shares shall be treated as references to the beneficial owner except where the shares are held on trusts other than bare trusts, or are comprised in the estate of a deceased person, and in such a case shall be treated as references to the trustees or, as the case may be, to the deceased's personal representatives.

(3) References in this Chapter to a payment made by a company include references to anything else that is, or but for section 175 or 176 would be, a distribution.

(4) References in this Chapter to a company being unquoted shall be treated as references to a company

which is neither a quoted company nor a 51 per cent subsidiary of a quoted company.