

Restriction of relief for losses on certain disposals. FA92 s80(1) and (2) 689.—(1) Notwithstanding any provision of the Capital Gains Tax Acts or of the Corporation Tax Acts relating to the deduction of allowable losses for the purposes of capital gains tax or of corporation tax on chargeable gains—

(a) an allowable loss accruing on a disposal of an asset other than a petroleum-related asset shall not be deducted from the amount of a chargeable gain accruing on a disposal of a petroleum-related asset, and

(b) an allowable loss accruing on a disposal of a petroleum-related asset shall not be deducted from the amount of a chargeable gain accruing on a disposal of an asset other than a petroleum-related asset.

(2) Subsection (11) of section 597 shall apply as respects the application of that section to a disposal of assets which have been used by the person disposing of them for the purposes of a petroleum trade as if each reference in that subsection to a “trade” or “trades” were respectively a reference to a “petroleum trade” or “petroleum trades” within the meaning of this Chapter.