

Restriction of relief for losses, etc. in relation to relevant disposals. FA82 s40(1) and (2) 653.—(1)
Notwithstanding any provision to the contrary in the Capital Gains Tax Acts, any losses accruing on disposals which are not relevant disposals shall not, in the computation of a person's liability to capital gains tax in respect of chargeable gains accruing on relevant disposals, be deducted from the amount of those chargeable gains.

(2) In the computation of the amount on which under section 31 capital gains tax is to be charged on chargeable gains accruing on relevant disposals, any allowable losses accruing on relevant disposals may be deducted in accordance with that section but, in so far as they are so deducted, they shall not be treated as relevant allowable losses within the meaning of section 78 (4) for the purposes of the calculation required to be made under section 78 (2), and for the purposes of this subsection any necessary assessments or additional assessments, as may be appropriate, may be made.