

Treasury shares. FA91 s70 184.—(1) For the purposes of the Tax Acts and the Capital Gains Tax Acts—

(a) any shares which are—

(i) held by the company as treasury shares, and

(ii) not cancelled by the company,

shall be deemed to be cancelled immediately on their acquisition by the company,

(b) a deemed or actual cancellation of shares shall be treated as giving rise to neither a chargeable gain nor an allowable loss, and

(c) a reissue by the company of treasury shares shall be treated as an issue of new shares by it.

(2) For the purposes of this section, a reference to treasury shares shall be a reference to treasury shares within the meaning of section 209 of the Companies Act, 1990 .