

Taxes Consolidation Act, 1997

CHAPTER 4

Shares and securities

Shares, securities, etc: identification. [CGT(A)A78 s16 and Sch1 par4]

580.—(1) For the purposes of identifying shares acquired with shares subsequently disposed of, in so far as the shares are of the same class, shares acquired at an earlier time shall for the purposes of the Capital Gains Tax Acts be deemed to have been disposed of before shares acquired at a later time.

(2) Shares shall not be treated for the purposes of this section as being of the same class unless, if dealt with on a stock exchange, they would be so treated, but shall be treated in accordance with this section notwithstanding that they are identified in a different way by a disposal or by the transfer or delivery giving effect to the disposal.

(3) This section shall apply to securities as it applies to shares.

(4) This section apart from *subsection (2)* shall apply in relation to any assets as it applies in relation to shares where the assets are of a nature to be dealt in without identifying the particular assets disposed of or acquired.

(5) (a) This subsection shall apply in relation to the disposal of any assets to which paragraph 13 of Schedule 1 to the Capital Gains Tax Act, 1975 , applied, where—

(i) any such assets were on the 6th day of April, 1978, comprised in a holding of the kind referred to in that paragraph,

(ii) the holding consisted of assets acquired on different dates, and

(iii) before the 6th day of April, 1978, there had been a disposal of assets which if that disposal had not taken place would have been comprised in the holding on that date.

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(i) shares acquired on different dates shall be treated as if they were distinguishable parts of a single asset (in this subsection referred to as “the holding”) acquired respectively on the separate dates on which they were acquired and for the consideration for which they were acquired, and

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- (ii) it shall be assumed that, on each occasion before the 6th day of April, 1978, on which a disposal was made of shares in the holding, each of the distinguishable parts of the holding as it existed immediately before the disposal was reduced, both as regards the number of shares comprised in that part and the expenditure attributable to that part under *paragraphs (a) and (b) of [section 552 \(1\)](#)*, in the same proportion as the number of shares so disposed of bears to the number of shares comprised in the holding immediately before that disposal, and
- (iii) the number of shares comprised in each such part on the 6th day of April, 1978, and the expenditure attributable (apart from [section 556](#)) to that part under *paragraphs (a) and (b) of [section 552 \(1\)](#)* shall, in relation to a disposal made on or after that date, be the number and expenditure respectively determined in accordance with this subsection.
- (c) Nothing in this subsection shall affect the computation of any chargeable gain or allowable loss in relation to any disposal of assets made before the 6th day of April, 1978.
- (6) This section shall apply subject to [section 581](#).