Introduction

Coverage:

1. All securities listed on the London and Irish Stock Exchanges at 31st March 1982 and those additional securities created subsequently.
2. All securities dealt in on the Alternative Investment Market and The Irish Exploration Securities Market, are included. Securities dealt in on the Unlisted Securities Market (London and Irish), which closed on 31st December 1996, and the Irish Smaller Companies Market, which closed in August 1996 and the London Stock Exchange International Retail Service (which began on April 30th 2001 and closed on October 29th 2008) are also shown.
3. All Unit Trusts authorised by the Financial Services Authority in existence at 31st March 1982 and those additional unit trusts created subsequently, and any Open Ended Investment Companies (OEIC) arising from conversion of a unit trust.

Events Recorded:

All events that directly affect Capital Gains Tax are recorded. They include:-

- Capitalisation and free issues (also known as scrip or bonus issues)
- Scrip dividend options (cap options) and Dividend Reinvestment Plans (DRIPs)
- Rights issues, and cash payments in respect of shares/stock not taken up
- Offers for subscription (open offers)
- Sub-divisions and Consolidations
- Takeovers, mergers, amalgamations and demergers
- Capital reductions and repayments
- New Companies and Securities showing details of how and when they were created
- Liquidation/Receivership details including any liquidation distributions
- Negligable Value announcements
- Conversions of shares, Loan stock and Debenture stock
- Changes of Names
- Changes in Security titles
- Suspensions, Restorations and Cancellations of listings/dealings
- The 31st March 1982 value for Capital gains tax calculations

Against each event are the terms of the issue and the effective date. adjustment factors and, where appropriate, the market value of the new and existing securities on the effective date..

In the case of takeovers, mergers and amalgamation the terms and and market values (if applicable) are shown under the acquired Company. Any security issued in exchange is cross-referenced under the acquiring Company.

HM Revenue & Customs

All adjustments have been made in accordance with the 1966 and subsequent Finance Acts, and principles acceptable to the HMRC.

General Notes on UK Capital Gains Tax (Applicable to listed shares and securities)

These notes, for which we can accept no responsibility, may help to clarify some points.

1a. Market Valuations - up to April 5th 2015

The 31st March 1982 and subsequent valuations of securities from the London Stock Exchange Daily Official List (` DOL') are made on the following basis:-

The lower of-

(a) A figure one-quarter up from the lower of the two prices recorded as the quotation OR

(b) A figure halfway between the highest and lowest prices of recorded bargains (other than special bargains).

Valuations for securities dealt in on the Unlisted Securities Market (USM) or Alternative Investment Market (AIM) should be agreed with HMRC Shares & Assets Valuation. Although SAV, in practice, may accept USM and AIM dealings as reliable indicators of their market value.

Valuations of overseas listed securities are taken as the closing price on the relevant market.

In the case of Unit Trusts the value is the lower of the two prices published by the managers or a single price if only one is provided.

1b. Market Valuations - from April 6th 2015

On any day the Stock Exchange is open, the lower of the two prices shown in the Stock Exchange Daily Official List for that day as the closing price for the shares, securities or strips on that day plus one-half of the difference between those two figures.

Valuations for securities dealt in on the Unlisted Securities Market (USM) or Alternative Investment Market (AIM) should be agreed with HMRC Shares & Assets Valuation. Although SAV, in practice, may accept USM and AIM dealings as reliable indicators of their market value.

Valuations of overseas listed securities are taken as the closing price on the relevant market.

In the case of Unit Trusts the value is the lower of the two prices published by the managers or a single price if only one is provided.

2. Capital Distributions

If the amount of any capital distribution is small compared with the value of the shares in respect of which it is made, the amount may be deducted from the cost (and 31st March 1982 value if applicable) attributed to the shares for capital gains tax purposes. HMRC will normally regard amounts not exceeding 5% of the market value of the shares as ` small'.

From February 1997 HMRC also regard an amount of 3,000 or less as small regardless of whether it would or would not pass the 5% rule.

Under Section 122(4) of the Taxation of Chargeable Gains Act 1992, if proceeds of a capital distribution are small, and exceed the book value of a holding, the book value may only be reduced to nil.

3. Reorganisations

The basic Capital Gains Tax Rules that apply to share reorganisations are:

- The issue of new shares is not treated as an acquisition.
- The loss or alteration of any old shares is not treated as a disposal.

Because a share reorganisation is not treated as an acquisition, any new shares of the same class are added to the holding in respect of which they were issued. If the shares acquired on the reorganisation are not of the same class, they will form a separate holding, and the cost of the original shares is apportioned.

4. Negligible Value

Where an asset has become of negligible value, Section 24(2) Taxation of Chargeable Gains Act 1992 allows the owner to claim to be treated as though the asset had been sold and immediately reacquired at the specified value. If the claim is accepted, this will normally give rise to an allowable loss.

Strictly, Section 24(2) requires the deemed sale and reacquisition to be treated as taking place when the claim is made. However under Extra Statutory Concession (ESC) 028 the HMRC is prepared to accept that a claim by the owner to be treated as having sold and reacquired the asset at a particular date may be made not later than 24 months after the end of the tax year (or accounting period in the case of a company) in which that date fell, provided that the asset is of negligible value both when the claim is made and at that earlier date (whether or not it had first become of negligible value before that earlier date).

In the case of unquoted shares, where this extra-statutory concession applies, relief under Sections 573-576 of the Taxes Act 1988 will be available if the conditions for such relief are satisfied both at the date the claim to negligible value is made and the date at which the owner is treated as having sold and reacquired the shares.

It should be noted that the onus is on the share/stockholder to satisfy the Inspector of Taxes that the relevant security has become of negligible value.

5. Scrip Dividend Options

Section 141 of the Taxation of Chargeable Gains Act 1992 provides that there should be a charge to higher rates of income tax and/or investment income surcharge in the hands of any shareholder who is not a company, of the grossed-up value of stock dividends issued on or after 6th April 1975, as if they were income received on the due date of issue. For CGT purposes the issue of such share capital will not be a disposal because it is a reorganisation covered by the rules of Sections 126 to 128 of the Taxation of Chargeable Gains Act 1992.

An addition is made to the cost of the original shares along the lines of the addition made in rights issue cases, and the original shares and the new shares are treated as one holding acquired when the original shares were acquired at a cost equal to the original cost plus an additional sum.

The additional sum or appropriate amount in cash is calculated by reference to the market value on first day of dealing in the new shares. Where the cash dividend differs substantially from its market value the additional sum is the market value of the stock dividend on the date. Generally, the practice of HMRC is to use the market value of the share capital when that value exceeds the amount of the cash dividend by 15 per cent or more of the market value of the share capital, or when that value is less than the amount of cash dividend by 15 per cent or more of the market value of the share capital. However, HMRC is normally prepared to use the amount of cash dividend when the difference between the market value of the share capital and the cash dividend is no more than one or two percentage points greater than 15 per cent. In other cases, the amount of the cash dividend is used. This additional sum is indicated in this database and is shown as the cash addition in the adjustment factor. For CGT purposes the additional sum is not grossed-up. There are special provisions dealing with stock dividends received by trustees and executors.

The Finance Act 1998 changed the rules for treatment of shares issued in a scrip option. For disposals after 5th April 1998 new shares were treated as a separate acquisition. The Acquisition cost continues to follow the rules that are used to determine the appropriate amount in cash as outlined above.

For dividends paid on or after 6th April 2008, scrip dividend options were treated as they had previously been prior to 5th April 1998 (i.e. pooled with existing holding).

6. Dividend Reinvestment Plans (DRIPs)

It has become increasingly popular for companies to offer shareholders the opportunity to use the monies received in a cash dividend to purchase additional shares. This has been used as an alternative to a scrip option. For tax purposes holders are deemed to have received an income tax payment and affected a new purchase of additional shares at the price ruling on the date of purchase. The DRIP price is shown in this database on the date of payment of the appropriate dividend.

7. Identification Rules

The identification rules for disposals made from 6th April 2008 are:

- Shares acquired on the same day of disposal (the same day rule).
- Shares acquired in the 30 days following the day of disposal (the bed and breakfasting rule).
- Shares in the Section 104 Holding (from 6th April 2008 all shares of the same class, in the same company, are together called the Section 104 Holding).

Explanation of Adjustment Factors

Adjustment factors are included throughout the service, which enable share/stockholders to adjust their 31st March 1982, or subsequent costs.

There are 2 sets of Adjustment factors:

- HOLDING FACTOR (shown as Hldg.) is used to split the total cost of an investment. It is often referred to as an apportionment or percentage split and as such will always add up to 1.00.
- UNIT FACTOR (shown as Unit) can be used to adjust the cost of one unit of stock prior to a capital change to give the adjusted cost of one unit of stock subsequent to the capital changes.

Using an example of Co A acquired by Co B on a basis of 4 Ord. and 2 of Loan stock in Co B for 5 Ord. in Co A. The market values on first day dealings of 75p for Co B Ord. and 105% for Co B Loan stock.

OLD HOLDING = 5 Ord.

NEW HOLDING =4 x 0.75 = 3.00

OLD HOLDING = 2/100 x 105= 2.10

TOTAL = 5.10

The factors are calculated as follows:

<u>HOLDING FACTOR</u>

ORD. $\frac{3.00}{5.10} = 0.58824$

LOAN STOCK $\frac{2.10}{5.10} = 0.41176$

As a result of applying the above factors, an investment of 50,000 in Co A would result in the allocation of cost as to 29,412 for Co B Ord. and 20,588 for Co B Loan stock.

<u>UNIT FACTOR</u>

ORD. $\frac{3.00}{5.10} \times \frac{5}{4} = 0.73529$

LOAN STOCK $\frac{2.10}{5.10} \times 5 \times \frac{100}{2} = 102.94117$ **(the resulting price is for a 100 unit)**

As a result of applying the above factors, an investment of 5 per share in Co A would result in the allocation of cost as to 3.67645 per Co B Ord. and 514.70585 per 100 unit of Co B Loan stock.

Rebasing and Rates of Tax

Rebasing to 1982

Capital Gains Tax was introduced in the Finance Act 1965 and made reference to the value of securities at the 5th April 1965.

Under the Finance Act 1988, gains and losses accruing to persons on the disposal of assets held by them on 31st March 1982 are computed on the basis that such assets were acquired at their market value on that date.

Provisions were made in the Act whereby rebasing does not increase either the amount of a gain or the amount of a loss as compared with what the gain or loss would have been under the previous regime.

Where there is a gain since 31st March 1982 and a loss under the previous regime, or vice-versa, the result will be no gain/no loss.

To simplify tax computations, provisions are made in the Act enabling taxpayers to elect for their capital gains and losses on all assets held at 31st March 1982 to be calculated by reference to that date. Once made, an election will be irrevocable.

Rates of Capital Gains Tax

From 23rd June 2010 to 5 April 2016 the following Capital Gains Tax rates apply:

- 18% and 28% for individuals (the tax rate you use depends on the total amount of taxable income and gains).
- 28% for trustees or personal representatives.
- 10% for gains qualifying for Entrepreneurs Relief

From 6 April 2016 the following Capital Gains Tax rates apply:

- 10% and 20% for individuals, trustees, personal representatives other than those eligible for the entrepreneur’s relief (the tax rate you use depends on the total amount of taxable income and gains).

Annual Exempt Amount

The Annual Exempt Amount for tax years 2016/2017	The Annual Exempt Amount for tax years 2017/2018
11,100 for each Individual	11,300 for each Individual
5,500 for most trustees	5,650 for most trustees

A husband, wife or civil partner living together is each entitled to their own exempt amount.

Calculation of Indexation Allowance

The Finance Act 1982 provides for an indexation allowance in respect of the disposal of an asset that occurs:-

a) on or after 6th April 1982 (or 1st April 1982 for companies)

b) that occurs after the expiry of the period of twelve months beginning on the date on which the asset in question was acquired or provided; and

c) on which, disregarding the indexation allowance, a gain would accrue (whether or not that gain would be wholly a chargeable gain).

Section 54 of the Taxation of Chargeable Gains Act 1992 states

1) Subject to any provision to the contrary, the indexation allowance is the aggregate of the indexed rise in each item of relevant allowable expenditure; and, in relation to any such item of expenditure, the indexed rise is a sum produced by multiplying the amount of that item by a figure expressed as a decimal and determined, subject to subsections (2) and (3) below, by the formula:

(RD - RI)

RI

Where: -

RD is the retail prices index for the month in which the disposal occurs; and RI is the retail prices index for March 1982 or the month in which the expenditure was incurred, whichever is the later.

2) If, in relation to any item of expenditure: -

a) the expenditure is attributable to the acquisition of relevant securities, within the meaning of section 108, which are disposed of within the period of ten days beginning on the day on which the expenditure was incurred, or

b) RD, as defined in subsection (1) above, is equal to or less than RI, as so defined,

the indexed rise in that item is nil.

3) If, in relation to any item of expenditure, the figure determined in accordance with the formula in subsection (1) above would, apart from this subsection, be a figure having more than three decimal places, it shall be rounded to the nearest third decimal place.

4) For the purposes of this section: -

a) relevant allowable expenditure falling within paragraph (a) of subsection (1) of section 38 shall be assumed to have been incurred at the time when the asset in question was acquired or provided, and

b) relevant allowable expenditure falling within paragraph (b) of that subsection shall be assumed to have been incurred at the time when that expenditure became due and payable.

FINANCE ACT 1985

Disposals after 5th April 1985

As a result of the 1985 Finance Act, there are several important amendments to the 1982 Finance Act relating to the indexation allowance. The four main changes are: -

a) To apply indexation from the month in which the asset is acquired, or from March 1982 if later.

b) To apply indexation to losses.

c) To permit taxpayers to claim that the indexation allowance for an asset, which was held on 31st March 1982, should be based on its market value at that date rather than on expenditure incurred before that date. The Act provides that this claim shall be made within the period of two years beginning at the end of the year of assessment or accounting period in which the disposal occurs or within such longer period as the Board may by notice in writing allow.

d) To reintroduce pooling for securities other than those within the accrued income scheme (i.e. broadly shares) acquired by individuals on or after 6th April 1982 (1st April 1982 for companies).

The formula for calculating the indexation allowance remains unchanged, i.e.

$$\frac{(RD - RI)}{RI}$$

although the definition of RI is now the Retail Prices Index for March 1982 or the month, in which expenditure was incurred, whichever is the later.

For shares within (d) above an indexed pool of expenditure is calculated as at 6th April 1985 (1st April 1985 for companies) by adding to the cost of the shares acquired on or after 6th April 1982 (1st April 1982 for companies) any indexation allowance that would have applied to a disposal at that time. Thereafter on the occasion of any disposal from or addition to the "new holding", or other occasion resulting in an increase or decrease in the expenditure referable to the new holding (referred to hereafter as an "operative event") the indexed pool of expenditure is first increased by the appropriate indexed rise calculated by the formula

$$\frac{(RE - RL)}{RL}$$

Where: -

RE is the Retail Prices Index for the month in which the operative event occurs; and

RL is the Retail Prices Index for the month in which the last operative event took place or in which the indexed pool of expenditure first came into being. In calculating the increase in the indexed pool of expenditure referable to a new holding there is no requirement to round the indexation factor to the nearest third decimal place.

For the indexation allowance factor(s) click on the calculators button on the right side of the TaxView page.

FINANCE ACT 1998

The Finance Act 1998 froze indexation for private taxpayers for disposals after 5th April 1998, although computations may be submitted after those dates, which include indexation for earlier years. Indexation does however remain in place for corporate taxpayers.

FINANCE ACT 2008

The Finance Act 2008 withdrew both indexation allowance and taper relief on disposals by individuals on or after April 6th 2008.The Finance Act 2008 withdrew both indexation allowance and taper relief on disposals by individuals on or after April 6th 2008.

Taper Relief

Finance Act 1998 - The Finance Act 1998 introduced Taper relief as a replacement for indexation. For 1998/1999 and subsequent years chargeable gains realised by individuals, trustees, and personal representatives (but not companies) are reduced dependent on the length of ownership of the asset after 5th April 1998. Relief is available if upon disposal the asset has been held for at least one year for business assets and at least three years otherwise. For this purpose, only that period which falls after 5th April 1998 is taken into account. If the date of acquisition fell before 17th March 1998 an extra one-year is added to the period of qualification.
Relief is tapered with reference to the table below:

Gains on disposals of business assets		**Gains on disposals of non-business assets**	
No. of whole years in qualifying holding period	% of gain chargeable	No. of whole years in qualifying holding period	% of gain chargeable
1	92.5	-	-
2	85	-	-
3	77.5	3	95
4	70	4	90
5	62.5	5	85
6	55	6	80
7	47.5	7	75
8	40	8	70
9	32.5	9	65
10 or more	25	10 or more	60

Finance Act 2000 - For disposals on or after April 6th 2000 the holding period for the taper relief will be reduced from 10 years to 4 years. A higher rate capital gains taxpayer will pay tax at 20% after 3 years and 10% after 4 years. The new 4-year taper for business assets will apply for holding periods from 6th April 1998. The gains charged will be reduced as below:

Period Asset held (years)	Percentage of gain chargeable (%)	Equivalent rate for higher rate CGT Payer (%)
0-1	100	40
1-2	87.5	35
2-3	75	30
3-4	50	20
>4	25	10

For business assets the additional year for assets held at 17th March 1998 will be consolidated into the new 4 year taper so that it will not be added for disposals on or after 6th April 2000.

For non-business assets the existing 10 year taper together with the additional year for assets held at 17th March 1999 will continue to apply.

Entrepreneurs Relief

Finance Act 2008 -The Finance Act 2008 brought an end to indexation allowance and taper relief on disposals of chargeable assets made by individuals on or after 6th April 2008. A new concession, Entrepreneurs Relief, was introduced in the same Act which is applicable to gains arising from disposal of a business. The first 1 million of gains that qualify for relief will be charged at an effective rate of 10%. Gains in excess of 1 million will be charged at the normal rate of 18%. Individuals can make a claim for relief on more than one occasion up to a lifetime total of 1 million of gains qualifying for relief.

FINANCE ACT 2010

The lifetime limit on gains qualifying for Entrepreneurs Relief was increased from 1 million to 2 million. In the June 2010 Emergency Budget, the lifetime limit was further increased from 2 million to 5 million.

Amount of relief

If a person is entitled to Entrepreneurs Relief, qualifying gains up to the lifetime limit applying at the time the disposal is made will, for the disposals made on or after 23rd June 2010, be charged to Capital Gains Tax at a rate of 10%. Entrepreneurs Relief may be claimed on more than one disposal as long as the lifetime limit of qualifying gains, applicable to the time of disposal, is not exceeded. If the qualifying net gains exceed the lifetime limit applicable to the time of disposal, no further relief is due and the excess over that amount is wholly chargeable at either 18% or 28% for disposals made on or after 23rd June 2010.

FINANCE ACT 2011

The lifetime limit on gains qualifying for Entrepreneurs Relief was increased from 5 million to 10 million.

The changes to the lifetime limit since the introduction of Entrepreneurs Relief can summarised as follows:

Date of Disposal	Lifetime limit (million)
6 April 2008 to 5 April 2010	1
6 April 2010 to 22 June 2010	2
23 June 2010 to 5 April 2011	5
6 April 2011 onwards	10

FINANCE ACT 2012

Seed Enterprise Investment Scheme (SEIS)

Chargeable gains subsequently realised by the individual on disposal of SEIS shares will be exempt from capital gains tax provided the shares are held for a period of three years from the date of issue.

Chargeable gains realised from disposals of any assets in tax year 2012/2013 will be exempt from capital gains tax if reinvested, in full or part, via the SEIS in the same year. The asset does not have to be disposed of first; the investment in SEIS shares can take place before disposal of the asset, providing the disposal and investment take place in 2012/2013.

Foreign Currency Bank Accounts - Legislation was introduced to exempt individuals, trustees and personal representatives from capital gains tax on gains made on withdrawals on or after 6 April 2012 of money from bank accounts denominated in a foreign currency. Consequently, capital losses will not be allowable.

FINANCE ACT 2013

Exemption for gains on disposals of 'employee shareholder' shares - As announced on 8 October 2012, the Government will create a new employment status, to be known as the 'employee shareholder' status. Individuals adopting this status will receive a minimum of 2,000 worth of shares. To support the policy aims of the 'employee shareholder' status, legislation will be introduced to exempt all gains made on disposals of up to 50,000 worth of 'employee shareholder' shares from capital gains tax. This exemption will commence on 6 April 2013.

FINANCE ACT 2014

REMOVING TIME LIMIT ON SEIS RELIEF

This clause removes the expiry date from the Seed Enterprise Investment Scheme (SEIS) and makes it permanent.

REMOVING THE TIME LIMIT ON CGT RELIEF IN RESPECT OF REINVESTMENT UNDER SEIS

This clause makes permanent the capital gains tax (CGT) relief for re-investing chargeable gains into seed enterprise investment scheme (SEIS) shares.

RELIEF FOR INVESTMENTS IN SOCIAL ENTERPRISES

This clause and Schedules introduce a range of income and capital gains tax reliefs to encourage individuals to invest in qualifying social enterprises. Investments may be in shares or by way of certain types of debt, and the reliefs will be available in respect of investments made on or after 6 April 2014.

FINANCE ACT 2015

ENTREPRENEURS RELIEF: EXCLUSION OF GOODWILL IN CERTAIN CIRCUMSTANCES

This clause amends the provisions for computing entrepreneurs' relief (ER) due on certain disposals of businesses by an individual or a member of a partnership to a company. Where the new provisions apply, the ER rate of capital gains tax (CGT) will not apply to gains on the business goodwill, but gain on other business assets are not affected. The new provisions apply to disposals on or after 3 December 2014. They remove a tax incentive to incorporate an existing business.

ENTREPRENEURS RELIEF: TRADING COMPANY ETC.

This clause makes permanent the capital gains tax (CGT) relief for re-investing chargeable gains into seed enterprise investment scheme (SEIS) shares . This clause changes the meaning of trading company and trading group as those terms are used for the purposes of entrepreneurs relief on capital gains tax. Under the new rules, whether a company is a trading company or the holding company of a trading group will be determined by reference to that company’s own activities (or the activities of group companies). Activities of joint venture companies in which a company holds shares will no longer be treated as carried on by the shareholder company. Activities carried on by a company in its capacity as a partner in a firm will not be treated as trading activities. These rules come into effect on 18 March 2015.

FINANCE ACT 2016

REDUCTION IN RATE OF CAPITAL GAINS TAX

1. This clause and schedules reduce the basic rate of capital gains tax (CGT) from 18% to 10%, and the 28% rate to 20%, on most gains made by individuals, trustees and personal representatives. It also extends the 10% rate of CGT for gains qualifying for entrepreneurs' relief to include investors' relief.
2. Gains accruing on the disposal of interests in residential properties that do not qualify for private residence relief, and gains arising in respect of carried interest, remain subject to the 18% and 28% rates. ATED-related gains also remain subject to the 28% rate
3. These changes take effect from 6 April 2016.

ENTREPRENEURS RELIEF: TRADING COMPANY AND TRADING GROUP

This clause and Schedule change the meaning of "trading company" and "trading group" as those terms are used for the purposes of entrepreneurs' relief (ER) on capital gains tax. Under the new rules, activities carried on by a joint venture company may be treated as carried on by a company which holds shares in it (an "investing company"). This attribution of activities will take place if the ER claimant has an effective interest in the joint venture company of 5% or more. The effective interest is defined in terms of the claimant's directly and indirectly held shareholdings, and of the voting power he or she controls. Similarly, activities carried on by a company as a partner in a trading firm will be treated as trading activities of that company for ER purposes subject to two requirements. The first requirement is that the claimant has an effective share of the partnership of 5% or more. The second requirement is that the claimant controls 5% or more of the voting power in the firm's corporate partners. The new definitions apply in relation to disposals of shares which take place on or after 18 March 2015.

INVESTORS RELIEF

This clause and schedule introduce investors' relief. This new relief applies a 10% rate of Capital Gains Tax (CGT) to gains accruing on the disposal of qualifying shares in an unlisted trading company held by individuals. Qualifying shares must have been newly issued to the individual on or after 17 March 2016, and have been held for a period of at least three years starting from 6 April 2016. Gains which qualify for the relief are subject to a lifetime limit of 10 million.

EMPLOYEE SHAREHOLDER SHARES: LIMIT ON EXEMPTION

This clause places a lifetime limit of 100,000 on the Capital Gains Tax (CGT) exempt gains that a person can make on the disposal of shares acquired under Employee Shareholder Agreements entered into after 16 March 2016.

EMPLOYEE SHAREHOLDER SHARES: DISGUISED FEE AND CARRIED INTEREST

This clause amends the employer shareholder rules in the capital gains tax code that apply to the disposal of shares by certain employees where those shares were awarded to individuals providing investment management services.

Exchange Rates

Foreign Exchange Rates 31st March 1982

Country	**Currency**	**Rates of Exchange to**
Australia	Dollars	1.6995
Austria	Schillings	30.255
Belgium	Francs	81.175
Brazil	Cruzeiros	263.50
Canada	Dollars	2.1895
Denmark	Kroner	14.67
France	Francs	11.125
Hong Kong	Dollars	10.413
Ireland	Punts	1.2415
Italy	Lire	2,356.00
Japan	Yen	440.50
Kuwait	Dinars	0.509
Luxembourg	Francs	80.95
Malaysia	Dollars	4.16975
Netherlands	Florins	4.775
New Zealand	Dollars	2.3285
Norway	Kroner	10.895
Singapore	Dollars	3.80075
South Africa	Rands	1.8795
Spain	Pesetas	190.175
Sweden	Kroner	10.59
Switzerland	Francs	3.4525
United States	Dollars	1.7805
West Germany	Marks	4.305

Gold Coins at 31st March

Krugerrand	185 1/2 - 186
New Sovereigns	44 - 44 1/4
King Sovereigns/td>	52 1/2 - 53
Victoria Sovereigns	52 1/2 - 53

Legacy currency exchange rates to the euro

Country	Currency	Exchange Rate to Euro	Date
Austria	Schillings	13.7603	1st January 1999
Belgium	Francs	40.3399	1st January 1999
Cyprus	Pounds	0.585274	1st January 2008
Estonia	Kroon	15.6466	1st January 2011
Finland	Markka	5.94573	1st January 1999
France	Francs	6.55957	1st January 1999
Germany	Marks	1.95583	1st January 1999
Greece	Drachmas	340.75	1st January 1999
Ireland	Punts	0.787564	1st January 1999
Italy	Lire	1936.27	1st January 1999
Latvia	Lats	0.702804	1st January 2014
Lithuania	Litas	3.4528	1st January 2015
Luxembourg	Francs	40.3399	1st January 1999
Malta	Lira	0.4293	1st January 2008
Netherlands	Guilders	2.20371	1st January 1999
Portugal	Escudos	200.482	1st January 1999
Slovak Republic	Koruna	30.126	1st January 2009
Slovenia	Tolars	239.64	1st January 2007
Spain	Pesetas	166.386	1st January 1999

Abbreviations

Addl.	Additional
AIM	Alternative Investment Market
Anns	Annuities
Assd.	Assented
AUD	Australian Dollars
Bhd.	Berhad
BMD	Bermudan Dollars
Br.	Bearer
BRL	Brazilian Real
CAD	Canadian Dollars
Cap.	Capitalisation issue
Cert(s)	Certificate(s)
CHF	Swiss Franc
Cons.	Consolidated
Conv.	Convertible
Corpn.	Corporation
Cum.	Cumulative
CZK	Czech Republic Koruna
Deb.	Debenture
Defd.	Deferred
DEM	Deutsche Marks
Distbn.	Distribution
Div.	Dividend
DKK	Danish Kroner
DRIP	Dividend Reinvestment Plan
E.D.R.	European Depositary Receipt
EGP	Egyptian Pounds
ESP	Spanish Pesetas
FDP	First Day Price
FiM	Finnish Markka
Fin.	Final
FRF	French Franc
Govt.	Government
GRD	Greek Drachma
Gtd.	Guaranteed
HKD	Hong Kong Dollars
Hldg	Holding
Hldr.	Holder
HRK	Croatian Kuna
HUF	Hungarian Florints
I.E.X	Irish Emerging Exchange
ILS	Israeli Shekel
Inc	Incorporated

INR	Indian Rupee
Ins	Inscribed
Int.div.	Interim dividend
IR	Irish Punts
Irred.	Irredeemable
IRS	London Stock Exchange International Retail Service
I.S.C.M.	Irish Smaller Companies Market
ITL	Italian Lire
JOD	Jordanian Dinars
JPY	Japanese Yen
KES	Kenyan Shilling
KWD	Kuwaiti Dinars
KZT	Kazakhstan Tenge
Lim.Vtg	Limited Voting
LLC	Limited Liability Company
Ln.	Loan
LVL	Latvian Lats
M	Maltese Pounds
Max	Maximum
Min	Minimum
Mkg	Marking
Mkt.	Market
Mort.	Mortgage
MYR	Malaysian Dollars (now Ringgits)
NASDAQ	National Association of Securities Dealers Automated Quotation (US over the-countermarket)
N.C.	Non cumulative
NDK	Norwegian Kroner
NLG	Netherland Guilders
NonVtg.	Non Voting
N.P.V.	No par value
NZD	New Zealand Dollars
O	Overseas listing
Opt.Certs.	Option Certificates
Ord.	Ordinary
p.a.	per annum
Partn.	Participation
Perm.	Permanent
Perp.	Perpetual
PLC	Public Limited Company
PLN	Polish Zloty
pm.	premium
Pref.	Preference
Prefd.	Preferred

p.s.	Per share/stock unit
Ptg.	Participating
q.v.	Quod vide (which see) (see cross referenced entry)
Red.	Redeemable
Redn.	Redemption
Regd.	Registered
Repmt.	Repayment
Res.Vtg	Restricted Voting
Rkg	Ranking
Rlys.	Railways
RMB	Chinese Renminbi
R.O.I.	Retention of Income (notional cash dividend on Accumulation Units)
Rts.	Rights Issue
RUR	Russian Rouble
Secd.	Secured
SEK	Swedish Kroner
SFM	Specialist Fund Market
SGD	Singapore Dollars
Sh.	Share
SIT	Slovakian Tolars
Skg.	Sinking
Stg.	Sterling
Stk.	Stock
Stk.div.	Stock dividend
Uns.	Unsecured
USD	United States Dollars
U.S.M.	Unlisted Securities Market
w.e.f.	With effect from
xc	Ex capitalisation
xd	Ex dividend/distribution
xr	Ex rights
Yr.	Year
ZAR	South African Rand
ZMK	Zambian Kwacha
ZWD	Zimbabwe Dollar