



Finance Act 1991

1991 CHAPTER 31

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Commencement Information

- II** Chapter I partly in force at 4.5.1988 due to retrospective effect of s. 74(5)

Income tax rates and allowances

^{F1}21 Charge and rates of income tax for 1991-92.

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Textual Amendments

- F1** S. 21 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F2}22 Married couple's allowance.

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Status: Point in time view as at 01/04/2010.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER I. (See end of Document for details)

Textual Amendments
F2 S. 22 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Corporation tax rates

23 Rate of corporation tax for 1990.

- (1) The rate at which corporation tax is charged for the ^{M1}financial year 1990 shall be 34 per cent. (and not 35 per cent. as provided by section 19 of the Finance Act 1990).
- (2) For the financial year 1990 the fraction mentioned in section 13(2) of the Taxes Act 1988 (marginal relief for small companies) shall be nine four-hundredths (and not one fortieth as provided by section 20 of the Finance Act 1990).
- (3) All such adjustments shall be made, whether by way of discharge or repayment of tax or otherwise, as may be required in consequence of the provisions of this section.

Marginal Citations
M1 1990 c. 29.

24 Charge and rate of corporation tax for 1991.

Corporation tax shall be charged for the financial year 1991 at the rate of 33 per cent.

^{F3}**25 Small companies.**

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Textual Amendments
F3 S. 25 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Interest

26 Relief for interest.

For the year 1991-92 the qualifying maximum defined in section 367(5) of the Taxes Act 1988 (limit on relief for interest on certain loans) shall be £30,000.

27 Abolition of higher rate relief on certain mortgage interest etc.

^{F4}(1)

^{F4}(2)

Status: Point in time view as at 01/04/2010.

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F⁴(3)

F⁴(4)

F⁴(5)

(6) The enactments mentioned in Schedule 6 to this Act shall have effect for the year 1991-92 and subsequent years of assessment with the amendments there specified.

F⁴(7)

Textual Amendments

F4 S. 27(1)-(5)(7) repealed (3.5.1994 with effect in accordance with s. 81(6) of the amending Act) by Finance Act 1994 (c. 9), ss. 81(6), 258, Sch. 26 Pt. V(2) Note

28 Mortgage interest relief: caravans.

(1) Section 354(3) of the Taxes Act 1988 (interest eligible for relief in the case of a caravan only if the caravan is large or certain conditions presupposing domestic rating are met) shall cease to have effect.

(2) This section shall have effect for the year 1991-92 and subsequent years of assessment.

Benefits in kind

29 Car benefits.

(1) In Schedule 6 to the Taxes Act 1988 (taxation of directors and others in respect of cars) for Part I (tables of flat rate cash equivalents) there shall be substituted—

“PART I

TABLES OF FLAT RATE CASH EQUIVALENTS

TABLE A

Cars with an original market value up to £19,250 and having a cylinder capacity

<i>Cylinder capacity of car in cubic centimetres</i>	<i>Age of car at end of relevant year of assessment</i>	
	<i>Under 4 years</i>	<i>4 years or more</i>
1400 or less	£2,050	£1,400
More than 1400 but not more than 2000	£2,650	£1,800
More than 2000	£4,250	£2,850

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TABLE B

Cars with an original market value up to £19,250 and not having a cylinder capacity

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	Under 4 years	4 years or more
Less than £6,000	£2,050	£1,400
£6,000 or more but less than £8,500	£2,650	£1,800
£8,500 or more but not more than £19,250	£4,250	£2,850

TABLE C

Cars with an original market value of more than £19,250

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	Under 4 years	4 years or more
More than £19,250 but not more than £29,000	£5,500	£3,700
More than £29,000	£8,900	£5,900”

(2) This section shall have effect for the year 1991-92 and subsequent years of assessment.

F530

Textual Amendments

F5 S. 30 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(9) Note of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. III(9)** Note

F631

Textual Amendments

F6 S. 31 repealed (3.5.1994 with effect in accordance with s. 88(5) of the amending Act) by 1994 c. 9, s. 88(5), 258, **Sch. 26 Pt. V(5)** Note

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER I. (See end of Document for details)

Vocational training

[^{F7}32 **Relief.**

(1) This section applies where—

- (a) on or after 6th April 1992 an individual resident in the United Kingdom makes a payment in respect of a qualifying course of vocational training,
- (b) the payment is made in respect of an allowable expense,
- (c) the payment is made in connection with the individual's own training,

[at the time the payment is made, the individual—

- ^{F8}(ca) (i) in a case where the qualifying course of vocational training is such a course by virtue only of paragraph (b) of subsection (10) below, has attained the age of thirty, or
- (ii) in any other case, has attained school-leaving age and, if under the age of nineteen, is not a person who is being provided with full-time education at a school,]

[the individual undertakes the course neither wholly nor mainly for recreational purposes or as a leisure activity,]

^{F9}(cb) (d) at the time the payment is made, the individual has not received in relation to the course, and is not entitled to receive in relation to it, any public financial assistance of a description specified in regulations made by the Treasury for the purposes of this paragraph, and

(e) the individual is not entitled to claim any relief or deduction in respect of the payment under any other provision of the Income Tax Acts.

[The individual shall be entitled to relief under this subsection in respect of the payment
^{F10}(2) for the year of assessment in which it is made; but relief under this subsection shall be given only on a claim made for the purpose, except where subsections (3) to (5) below apply.

^{F10}(2A) Where an individual is entitled to relief under subsection (2) above in respect of any payment made in a year of assessment, the amount of his liability for that year to income tax on his total income shall be the amount to which he would be liable apart from this section less whichever is the smaller of—

- (a) the amount which is equal to such percentage of the amount of the payment as is the basic rate for the year; and
- (b) the amount which reduces his liability to nil.

^{F10}(2B) In determining for the purposes of subsection (2A) above the amount of income tax to which a person would be liable apart from this section, no account shall be taken of—

- (a) any income tax reduction under Chapter I of Part VII of the Taxes Act 1988 or under section 347B of that Act;
- (b) any income tax reduction under section 353(1A) of the Taxes Act 1988;
- (c) any relief by way of a reduction of liability to tax which is given in accordance with any arrangements having effect by virtue of section 788 of the Taxes Act 1988 or by way of a credit under section 790(1) of that Act;
- (d) any tax at the basic rate on so much of that person's income as is income the income tax on which he is entitled to charge against any other person or to deduct, retain or satisfy out of any payment.]

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- (3) In such cases and subject to such conditions as the Board may specify in regulations, relief under subsection (2) above shall be given in accordance with subsections (4) and (5) below.
- (4) An individual who is entitled to such relief in respect of a payment may deduct and retain out of it an amount equal to income tax on it at the basic rate for the year of assessment in which it is made.
- (5) The person to whom the payment is made—
- (a) shall accept the amount paid after deduction in discharge of the individual's liability to the same extent as if the deduction had not been made, and
 - (b) may, on making a claim [^{F11}in accordance with regulations], recover from the Board an amount equal to the amount deducted.
- (6) The Treasury may make regulations providing that in circumstances prescribed in the regulations—
- (a) an individual who makes, in respect of a qualifying course of vocational training, a payment in respect of an allowable expense shall cease to be and be treated as not having been entitled to relief under subsection (2) above in respect of the payment or such part of it as may be determined in accordance with the regulations; and
 - (b) he or the person to whom the payment was made (depending on the terms of the regulations) shall account to the Board for tax from which relief has been given on the basis that the individual was so entitled.
- (7) Regulations under subsection (6) above may include provision adapting or modifying the effect of any enactment relating to income tax in order to secure the performance of any obligation imposed under paragraph (b) of that subsection.
- (8) In subsection (1)(a) above, the reference to an individual resident in the United Kingdom includes an individual performing duties which are treated by virtue of section 132(4)(a) of the Taxes Act 1988 as performed in the United Kingdom.
- (9) For the purposes of this section, a payment made in respect of a qualifying course of vocational training is made in respect of an allowable expense if—
- (a) it is made in respect of fees payable in connection with undertaking the course, including fees payable for assessment purposes, or
 - (b) it is made in respect of fees payable in connection with the making, as a result of having undertaken the course, of any entry in an official register or any award.
- [In this section “qualifying course of vocational training means—
- ^{F12}(10) (a) any programme of activity capable of counting towards a qualification—
- ^{F13}(i) accredited as a National Vocational Qualification by the Qualifications and Curriculum Authority or by the Qualifications, Curriculum and Assessment Authority for Wales, or]
 - (ii) accredited as a Scottish Vocational Qualification by the [^{F14}Scottish Qualifications Authority]; or
- (b) any course of training which—
- (i) satisfies the conditions set out in the paragraphs of section 589(1) of the Taxes Act 1988 (qualifying courses of training etc),

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(ii) requires participation on a full-time or substantially full-time basis, and

(iii) extends for a period which consists of or includes four consecutive weeks,

but treating any time devoted to study in connection with the course as time devoted to the practical application of skills or knowledge.]

[In this section—
^{F15}(11) “school means any institution at which full-time education is provided to persons at least some of whom are under school-leaving age; and
“school-leaving age means the age of sixteen.]]

Textual Amendments

- F7** S. 32 repealed (27.7.1999 with effect on 1.9.2000) by 1999 c. 16, s. 59(2)(3)(b), **Sch. 20 Pt. III(15)** Note; S.I. 2000/2004, **art. 2**
- F8** S. 32(1)(ca) substituted (29.4.1996 with effect in relation to payments made on or after 6.5.1996) by 1996 c. 8, s. 144(1)(2)(4)
- F9** S. 32(1)(ca)(cb) inserted (3.5.1994) by 1994 c. 9, s. 84(1)(4)
- F10** S. 32(2)(2A)(2B) substituted for s. 32(2) (27.7.1999 with effect as mentioned in s. 59(3)(a) of the amending Act) by 1999 c. 16, s. 59(1)(3)(a)
- F11** Words in s. 32(5)(b) inserted (29.4.1996) by 1996 c. 8, s. 129(2)
- F12** S. 32(10) substituted (29.4.1996 with effect in relation to payments made on or after 6.5.1996) by 1996 c. 8, s. 144(1)(3)(4)
- F13** S. 32(10)(a)(i) substituted (1.10.1997) by 1997 c. 44, s. 57(1), **Sch. 7 para. 6** (with transitional provisions in S.I. 1997/1468, arts. 2(3), 4(2), **Sch. 1 Pt. III**) (which amending para. 6 was repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. III** Note)
- F14** Words in s. 32(10)(a)(ii) substituted (1.4.1997) by 1996 c. 43, s. 36, **Sch. 5 para. 7**; S.I. 1997/365, **art. 2**
- F15** S. 32(11) inserted (3.5.1994) by 1994 c. 9, s. 84(3)(4)

Modifications etc. (not altering text)

- C1** S. 32(5)(b) excluded (29.4.1996) by 1996 c. 8, s. 129(2)

[^{F16}33 Section 32: supplementary.

(1) The Board may by regulations—

(a) provide that a claim under section 32(2) or (5)(b) above shall be made in such form and manner, shall be made at such time, and shall be accompanied by such documents, as may be prescribed;

[^{F17}(aa) make provision for and with respect to appeals against a decision of an officer of the Board or the Board with respect to a claim under section 32(5)(b) above;]

(b) make provision, in relation to payments in respect of which a person is entitled to relief under section 32 above, for persons who provide vocational training courses to give, in such circumstances as may be prescribed, certificates of payment in such form as may be prescribed to such persons as may be prescribed;

(c) provide that a person who provides (or has at any time provided) training courses which are (or were) qualifying courses of vocational training for the

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purposes of section 32 above shall comply with any notice which is served on him by the Board and which requires him within a prescribed period to make available for the Board’s inspection documents (of a prescribed kind) relating to such courses;

- (d) provide that persons of such description as may be prescribed shall, within a prescribed period of being required to do so by the Board, furnish to the Board information (of a prescribed kind) about training courses which are qualifying courses of vocational training for the purposes of section 32 above;
- (e) make provision generally as to administration in connection with section 32 above.

^{F18}(2)

(3) The following provisions of the ^{M2}Taxes Management Act 1970, namely—

- [^{F19}(a) section 29(1)(c) (excessive relief) as it has effect apart from section 29(2) to (10) of that Act;]
- (b) section 30 (tax repaid in error etc.) [^{F20}apart from subsection (1B)],
- (c) [^{F21}section 86] (interest), and
- (d) section 95 (incorrect return or accounts),

[^{F22}shall apply in relation to an amount which is paid to any person by the Board as an amount recoverable by virtue of section 32(5)(b) above but to which that person is not entitled as if it were income tax which ought not to have been repaid and, where that amount was claimed by that person, as if it had been repaid as respects a chargeable period as a relief which was not due.]

[In the application of section 86 of the Taxes Management Act 1970 by virtue of ^{F23}(3A) subsection (3) above in relation to sums due and payable by virtue of an assessment made under section 29(1)(c) or 30 of that Act, as applied by that subsection, the relevant date—

- (a) in a case where the person falling within section 32(5) above has made any interim claim, within the meaning of regulations made under subsection (1) above, as respects some part of the year of assessment for which the assessment is made, is 1st January in that year of assessment; and
- (b) in any other case, is the later of the following dates, that is to say—
 - (i) 1st January in the year of assessment for which the assessment is made; or
 - (ii) the date of the making of the payment by the Board which gives rise to the assessment.]

(4) In sections ^{F24}... 257D(8) and 265(3) of the Taxes Act 1988, after paragraph (d) there shall be inserted

- (e) on account of any payments to which section 32(4) of the Finance Act 1991 applies.”

(5) In subsection (1) above, “prescribed means prescribed by or, in relation to form, under the regulations.]

Textual Amendments

F16 S. 33 repealed (27.7.1999 with effect on 1.9.2000) by 1999 c. 16, ss. 59(3)(b), 139, Sch. 20 Pt. III(15)
 Note; S.I. 2000/2004, art. 2

F17 S. 33(1)(aa) inserted (29.4.1996) by 1996 c. 8, s. 129(4)

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- F18** S. 33(2) omitted (13.8.2009) by virtue of [The Finance Act 2009, Schedule 47 \(Consequential Amendments\) Order 2009 \(S.I. 2009/2035\)](#), art. 1, **Sch. para. 60(e)**
- F19** S. 33(3)(a) substituted (29.4.1996 with effect as mentioned in [Sch. 18 para. 17](#) of the amending Act) by 1996 c. 8, s. 132, **Sch. 18 para. 14(2)(a)**
- F20** Words in s. 33(3)(b) inserted (29.4.1996 with effect as mentioned in [Sch. 18 para. 17](#) of the amending Act) by 1996 c. 8, s. 132, **Sch. 18 para. 14(2)(b)**
- F21** Words in s. 33(3)(c) substituted (29.4.1996 with effect as mentioned in [Sch. 18 para. 17](#) of the amending Act) by 1996 c. 8, s. 132, **Sch. 18 para. 14(2)(c)**
- F22** Words following s. 33(3)(d) substituted (29.4.1996 with effect as mentioned in [Sch. 18 para. 17](#) of the amending Act) by 1996 c. 8, s. 132, **Sch. 18 para. 14(2)(d)**
- F23** S. 33(3A) inserted (29.4.1996 with effect as mentioned in [Sch. 18 para. 17](#) of the amending Act) by 1996 c. 8, s. 132, **Sch. 18 para. 14(3)**
- F24** S. 33(4): reference to section 257B(2) repealed (16.7.1992 with application in relation to tax for the year 1993-94 and subsequent years of assessment) by [Finance \(No. 2\) Act 1992 \(c. 48, SIF 63:1\)](#), ss. 20, 82, [Sch. 5 para. 10](#), **Sch. 18 Part VII(1)**.

Modifications etc. (not altering text)

- C2** S. 33(3A) modified (29.4.1996) by 1996 c. 8, s. 132, **Sch. 18 para. 17(3)**

Marginal Citations

- M2** 1970 c. 9.

Retirement benefits schemes

^{F25}34 Conditions for approval: amendments.

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Textual Amendments

- F25** Ss. 34-36 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with [Sch. 36](#))

^{F25}35 Cessation of approval.

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Textual Amendments

- F25** Ss. 34-36 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with [Sch. 36](#))

^{F25}36 Cessation of approval: general provisions.

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Textual Amendments

- F25** Ss. 34-36 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with [Sch. 36](#))

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Profit-related pay, share schemes etc.

^{F26}37

Textual Amendments
F26 S. 37 repealed (19.3.1997 in accordance with Sch. 18 Pt. VI(3) Note 1 of the amending Act) by 1997 c. 16, s. 61(2)(3), 113, **Sch. 18 Pt. VI(3)** Notes 1, 2

38 Employee share schemes: non-discrimination.

(1) The Taxes Act 1988 shall be amended as follows.

^{F27}(2)

(3) In Schedule 10 (further provisions relating to profit sharing schemes) in sub-paragraph (b) of paragraph 2 and in sub-paragraph (c)(ii) of paragraph 3 for “pensionable age” there shall be substituted “the relevant age”, and at the end of each of those paragraphs there shall be inserted—

“In this paragraph, the reference to the relevant age is a reference, in the case of a scheme approved before the day on which the Finance Act 1991 was passed, to pensionable age and, in the case of a scheme approved on or after that day, to the specified age.”.

(4) In section 187(2) (definitions for the purposes of provisions relating to employee share schemes) after the definition of “shares” there shall be inserted—

“ “specified age,in relation to a scheme, means the age specified in pursuance of paragraph 8A of Schedule 9 as the specified age for the purposes of the scheme;”.

(5) In Part II of Schedule 9 (requirements generally applicable to employee share schemes) after paragraph 8 there shall be inserted—

“8A (1) In the case of a savings-related share option scheme or a profit sharing scheme, the scheme must specify what age is to be the specified age for the purposes of the scheme.

(2) The age specified—

- (a) must be the same for men and women, and
- (b) must be not less than 60 and not more than 75.”

(6) [^{F28}Subsection] (5) above shall have effect in relation to a scheme not approved before the day on which this Act is passed.

Textual Amendments
F27 S. 38(2) repealed (6.4.2003 with effect in accordance with s. 723(1)(a)(b) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, Sch. 6 para. 168(2), **Sch. 8 Pt. 1** (with Sch. 7)

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER I. (See end of Document for details)

F28 Word in s. 38(6) substituted (6.4.2003 with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 6 para. 168(3)** (with Sch. 7)

F29³⁹ Approved share option schemes: price at which shares may be acquired.

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Textual Amendments

F29 Ss. 39, 40 repealed (6.4.2003 with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

F29⁴⁰ Savings-related share option schemes.

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Textual Amendments

F29 Ss. 39, 40 repealed (6.4.2003 with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

41 Profit sharing schemes.

(1) In section 187(2) of the Taxes Act 1988, in the definition of “relevant amount” (limit on the value of shares that may be appropriated to a participant in a year of assessment) for “not less than £2,000 and not more than £6,000” there shall be substituted “not less than £3,000 and not more than £8,000”.

(2) This section shall apply for the year 1991-92 and subsequent years of assessment.

F30⁴² Costs of establishing share option or profit sharing schemes: relief.

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Textual Amendments

F30 S. 42 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)

F31⁴³ Costs of establishing employee share ownership trusts: relief.

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Textual Amendments

F31 S. 43 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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F32 44 Priority share allocations for employees etc.

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Textual Amendments

F32 S. 44 repealed (6.4.2003 with effect in accordance with s. 723(1)(a)(b) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

Foreign earnings

F33 45

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Textual Amendments

F33 S. 45 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(11) Note) by 1998 c. 36, ss. 63, 165, **Sch. 27 Pt. III(11)** Note (with Sch. 18 para. 6(3))

46 Workers in Kuwait or Iraq.

- (1) This section applies if—
- (a) a person was in Kuwait or Iraq at any time in the period of 62 days ending with 2nd August 1990,
 - (b) he was at that time engaged in performing the duties of an office or employment which were to be performed to a substantial extent in Kuwait or Iraq,
 - (c) he returned to the United Kingdom after that time,
 - (d) the period of absence from the United Kingdom which ends with his return is not, and is not part of, a qualifying period consisting of at least 365 days, and
 - (e) he satisfies the Board (or the Commissioners on appeal) that, having regard to the circumstances, it is likely that that period of absence would have been part of such a qualifying period but for events leading up to or arising from the invasion of Kuwait on 2nd August 1990.
- (2) In such a case, so much of the period before the day of his return to the United Kingdom as the Board are satisfied would have been part of a qualifying period consisting of at least 365 days (but for those events) shall be treated as a qualifying period consisting of at least 365 days.
- (3) All such adjustments shall be made, whether by way of discharge or repayment of tax or otherwise, as may be required in consequence of the provisions of this section.
- (4) In the case of employment as a seafarer, this section shall have effect as if “62 days” read “90 days”.
- (5) In this section—
- (a) “qualifying period means a qualifying period for the purposes of section 193(1) of the Taxes Act 1988 (foreign earnings);
 - (b) “employment as a seafarer has the same meaning as in paragraph 3(2A) of Schedule 12 to that Act (further provisions about foreign earnings).

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Insurance companies and friendly societies

F34 47 Investor protection schemes.

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Textual Amendments

F34 S. 47 repealed (with effect for accounting periods beginning on or after 1.4.2004 in accordance with s. 42 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 2\(3\)](#)

48 Assimilation of basic life assurance business and general annuity business.

Schedule 7 to this Act shall have effect.

F35 49

Textual Amendments

F35 S. 49 repealed (22.3.2001 with effect in accordance with s. 87 of the amending Act) by [2001 c. 9](#), s. 110, [Sch. 33 Pt. 2\(12\)](#)

50 Friendly societies.

Schedule 9 to this Act (which makes provision about friendly societies) shall have effect.

Building societies

51 Qualifying shares.

Schedule 10 to this Act (which makes provision about certain kinds of building society share) shall have effect.

52 Marketable securities.

(1) Schedule 11 to this Act (which makes provision about the deduction of income tax in the case of marketable securities issued by building societies) shall have effect.

F36(2)

F36(3)

Textual Amendments

F36 S. 52(2)(3) repealed (the repeal coming into force in accordance with the provisions of Ch. II of Pt. IV of the repealing Act) by [1996 c. 8](#), ss. 105, 205, [Sch. 41 Pt. V\(3\)](#) Note

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F37 53 Income Tax (Building Societies) Regulations 1986.

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Textual Amendments

F37 S. 53 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 286, **Sch. 3 Pt. 1** (with Sch. 2)

Securities

54 New issues.

Schedule 12 to this Act (which contains provisions about securities issued after an issue of securities of the same kind) shall have effect.

F38 55 Purchase and sale of securities: options.

.....

Textual Amendments

F38 S. 55 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), s. 66(4)(c)

F39 56

.....

Textual Amendments

F39 S. 56 repealed (with effect where, for the purposes of 1988 c. 1, s. 731(2), the interest receivable by the first buyer is paid on or after 2.7.1997) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), ss. 26, 52, **Sch. 8 Pt. II** Note; and s. 56, in so far as it is still in force, repealed (with effect in relation to cases where the purchase by the first buyer (within the meaning of 1988 c. 1, s. 731(2)) is made on or after 1.4.2008) by [Finance Act 2008 \(c. 9\)](#), s. 66(4)(c)(6)-(8)

F40 57

.....

Textual Amendments

F40 S. 57 repealed (19.3.1997 with effect in relation to, and to transfers under, any arrangement made on or after 1.7.1997) by [1997 c. 16](#), ss. 76, 113, Sch. 10 Pt. I para. 7(1), **Sch. 18 Pt. VI(10)** Note 1; S.I. 1997/991, **art. 2**

58 Manufactured dividends and interest.

(1) After section 736 of the Taxes Act 1988 there shall be inserted—

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER 1. (See end of Document for details)

“736A Manufactured dividends and interest.

Schedule 23A to this Act shall have effect in relation to certain cases where under a contract or other arrangements for the transfer of shares or other securities a person is required to pay to the other party an amount representative of a dividend or payment of interest on the securities.”

- (2) The enactments mentioned in Schedule 13 to this Act shall have effect with the amendments there specified.
- (3) This section shall have effect in relation to payments made on or after such day as the Treasury may specify for this purpose by regulations made by statutory instrument and different days may be so appointed for different provisions or different purposes.

Subordinate Legislation Made

- P1** S. 58(3) power partly exercised (4.2.1992): 26.2.1992 appointed day for specified provisions and purposes by [S.I. 1992/173](#)
S. 58(3) power partly exercised (5.6.1992): 30.6.1992 appointed day for specified provisions and purposes by [S.I. 1992/1346](#)
S. 58(3) power partly exercised (21.4.1993): 22.4.1993 appointed day for specified provisions and purposes by [S.I. 1993/933](#).

Commencement Information

- I2** S. 58: s. 58 came into force at Royal Assent (25.7.1991) with effect as mentioned in s. 58(3) in relation to payments made on or after such day or days as the Treasury may specify:
26.2.1992 appointed for specified provisions and purposes by [S.I. 1992/173](#), [reg. 2](#).
30.6.1992 appointed for specified provisions and purposes by [S.I. 1992/1346](#), [regs. 2-4](#).
22.4.1993 appointed for specified provisions and purposes by [S.I. 1993/933](#), [regs. 2-4](#).

Capital allowances

F4159

Textual Amendments

- F41** Ss. 59-61 repealed (22.3.2001 with effect as mentioned in [s. 579\(1\)](#) of the amending Act) by [2001 c. 2](#), [s. 580](#), [Sch. 4](#)

F4260

Textual Amendments

- F42** Ss. 59-61 repealed (22.3.2001 with effect as mentioned in [s. 579\(1\)](#) of the amending Act) by [2001 c. 2](#), [s. 580](#), [Sch. 4](#)

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER I. (See end of Document for details)

^{F43}61

Textual Amendments

F43 Ss. 59-61 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

Oil industry

^{F44}62 **Expenditure on and under abandonment guarantees.**

.....

Textual Amendments

F44 Ss. 62-65 repealed for corporation tax purposes (with effect in accordance with s. 1184(1) of the amending Act) by **Corporation Tax Act 2010** (c. 4), s. 1184(1), Sch. 1 para. 222, **Sch. 3 Pt. 2** (with Sch. 2) and repealed for all other purposes (with effect in accordance with s. 381(1) of the amending Act) by **Taxation (International and Other Provisions) Act 2010** (c. 8), s. 381(1), Sch. 8 para. 186, **Sch. 10 Pt. 6** (with Sch. 9 para. 1-9, 22)

^{F44}63 **Relief for reimbursement expenditure under abandonment guarantees.**

.....

Textual Amendments

F44 Ss. 62-65 repealed for corporation tax purposes (with effect in accordance with s. 1184(1) of the amending Act) by **Corporation Tax Act 2010** (c. 4), s. 1184(1), Sch. 1 para. 222, **Sch. 3 Pt. 2** (with Sch. 2) and repealed for all other purposes (with effect in accordance with s. 381(1) of the amending Act) by **Taxation (International and Other Provisions) Act 2010** (c. 8), s. 381(1), Sch. 8 para. 186, **Sch. 10 Pt. 6** (with Sch. 9 para. 1-9, 22)

^{F44}64 **Relief for expenditure incurred by a participator in meeting defaulter's abandonment expenditure.**

.....

Textual Amendments

F44 Ss. 62-65 repealed for corporation tax purposes (with effect in accordance with s. 1184(1) of the amending Act) by **Corporation Tax Act 2010** (c. 4), s. 1184(1), Sch. 1 para. 222, **Sch. 3 Pt. 2** (with Sch. 2) and repealed for all other purposes (with effect in accordance with s. 381(1) of the amending Act) by **Taxation (International and Other Provisions) Act 2010** (c. 8), s. 381(1), Sch. 8 para. 186, **Sch. 10 Pt. 6** (with Sch. 9 para. 1-9, 22)

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER 1. (See end of Document for details)

F44 65 Reimbursement by defaulter in respect of certain abandonment expenditure.

.....

Textual Amendments

F44 Ss. 62-65 repealed for corporation tax purposes (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 1 para. 222, Sch. 3 Pt. 2 (with Sch. 2) and repealed for all other purposes (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), Sch. 8 para. 186, Sch. 10 Pt. 6 (with Sch. 9 para. 1-9, 22)

66 Restriction on setting ACT against liability to corporation tax on profits from oil extraction activities etc.

(1) In section 497 of the Taxes Act 1988 (restriction on setting ACT against liability to corporation tax on profits from oil extraction activities etc.), in subsection (2) after the words “resident in the United Kingdom” there shall be inserted the words “or in respect of any distribution which, in accordance with subsections (2A) and (2B) below, is made pursuant to a substitution scheme”.

(2) After subsection (2) of that section there shall be inserted the following subsections—

“(2A) For the purposes of subsection (2) above, a distribution (“the relevant distribution) is made pursuant to a substitution scheme if—

- (a) it is made on or after 2nd May 1991 in respect of shares or securities issued or transferred pursuant to or otherwise for the purposes of a scheme or arrangements; and
- (b) by virtue of the scheme or arrangements a person’s entitlement to, or to any rights in, the relevant distribution arises, directly or indirectly, by way of substitution for or addition to any entitlement of his to, or any prospect of his of, a distribution in respect of shares in or securities of another company; and
- (c) at the time of the relevant distribution that other company is associated with the distributing company and is resident in the United Kingdom.

(2B) Where a distribution is made in respect of shares the issue or transfer of which constituted or formed part of an exempt distribution, within the meaning of section 213 (demergers), the distribution in respect of the shares shall not be regarded for the purposes of subsection (2) above as made pursuant to a substitution scheme by reason only that the transfer or issue of the shares was carried out as part of a transaction falling within subsection (1) of that section.”

F45 67

Textual Amendments

F45 S. 67 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, Sch.12 (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER I. (See end of Document for details)

Miscellaneous

F⁴⁶68 Gifts to educational establishments.

.....

Textual Amendments

F46 S. 68 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

F⁴⁷69 Expenses of entertainers.

.....

Textual Amendments

F47 S. 69 repealed (6.4.2003 with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

F⁴⁸70 Personal equity plans.

.....

Textual Amendments

F48 S. 70 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), **Sch. 3** (with [Sch. 2](#))

71 Donations to charity.

(1) Section 339A of the Taxes Act 1988 (maximum qualifying donations in the case of companies) shall cease to have effect.

F⁴⁹(2)

(3) Subsections (1) and (2) above shall apply in relation to accounting periods beginning on or after 19th March 1991.

(4) In its application to accounting periods beginning before 19th March 1991 and ending on or after that date, section 339A of the Taxes Act 1988 shall have effect as if—

- (a) in subsections (1) and (2), after the words “in that period”, in the first place where they occur, there were inserted “and before 19th March 1991”; and
- (b) in subsection (3)(b), after “that section” there were inserted “in respect of payments made before 19th March 1991”.

(5) In section 25 of the ^{M3}Finance Act 1990 (donations to charity by individuals) subsection (2)(h) (maximum qualifying donations) shall cease to have effect.

(6) Subsection (5) above shall apply in relation to gifts made on or after 19th March 1991.

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER I. (See end of Document for details)

Textual Amendments

F49 S. 71(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Marginal Citations

M3 1990 c. 29.

^{F50}72 Deduction of trading losses.

Textual Amendments

F50 S. 72 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 287](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

73 Relief for company trading losses.

^{F51}(1)

- (2) Sections 393(2) to (6) and 394 of the Taxes Act 1988 (which are superseded by this section) shall cease to have effect.
- (3) Schedule 15 to this Act shall have effect.
- (4) This section shall have effect only in relation to losses incurred in accounting periods ending on or after 1st April 1991.
- (5) Any enactment amended by this section or that Schedule shall, in its application in relation to losses so incurred, be deemed to have had effect at all times with that amendment; and where any such enactment is the re-enactment of a repealed enactment, the repealed enactment shall, in its application in relation to losses so incurred, be deemed to have had effect at all times with a corresponding amendment.

Textual Amendments

F51 S. 73(1) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F52}74 Trade unions and employers' associations.

Textual Amendments

F52 S. 74 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Status: Point in time view as at 01/04/2010.

*Changes to legislation: There are currently no known outstanding effects
 for the Finance Act 1991, CHAPTER I. (See end of Document for details)*

75 Audit powers in relation to non-residents.

The following section shall be inserted after section 482 of the Taxes Act 1988—

“482A Audit powers in relation to non-residents.

- (1) The Board may make regulations with respect to the exclusion, in relation to investments of persons who are not ordinarily resident in the United Kingdom, of powers conferred by regulations made by virtue of section 477A(2)(a) or 482(11)(aa) (“audit powers”).
- (2) Regulations under subsection (1) above may in particular—
 - (a) make provision for the exclusion of audit powers in the case of any building society or deposit-taker to be dependent on whether the society or deposit-taker is approved by the Board for the purposes of the regulations and on the scope of that approval;
 - (b) make provision with respect to the approval of building societies and deposit-takers by the Board for the purposes of the regulations;
 - (c) make provision with respect to, and with respect to alteration of, the scope of approval by the Board for the purposes of the regulations;
 - (d) make provision with respect to the termination of approval by the Board for the purposes of the regulations; and
 - (e) make provision with respect to appeals against decisions of the Board with respect to approval for the purposes of the regulations, including decisions with respect to the scope of such approval.
- (3) Regulations under subsection (1) above may—
 - (a) make different provision for different cases; and
 - (b) contain such supplementary, incidental, consequential or transitional provision as appears to the Board to be appropriate.
- (4) In this section “deposit-taker has the meaning given by section 481(2).”

76 Capital element in annuities.

^{F53}(1)

- (2) Section 230 of the ^{M4}Income and Corporation Taxes Act 1970 (from which section 656 of the Taxes Act 1988 is derived) shall be deemed always to have had effect as if the subsections (7) to (9) set out in subsection (1) above had been contained in that section as subsections (8) to (10) respectively, but with the substitution for “(2)(a)” and “(4)(c)”, in each place where they occur, of “(2A)(a)” and “(3)(c)” respectively.
- (3) Section 27 of the ^{M5}Finance Act 1956 (from which section 230 of the Income and Corporation Taxes Act 1970 was derived) shall be deemed always to have had effect as if the subsections (7) and (9) set out in subsection (1) above had been contained in that section as subsections (8A) and (8B) respectively, but with the omission in subsection (7) of paragraph (a) and with the substitution of “(3)(c)” for “(4)(c)” in both places where it occurs.

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER 1. (See end of Document for details)

Textual Amendments

- F53** S. 76(1) omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 17(b)**

Marginal Citations

- M4** 1970 c. 10.
M5 1956 c. 54.

77 Definition of “normal commercial loan”.

- (1) In paragraph 1 of Schedule 18 to the Taxes Act 1988 (under which a person who is a loan creditor of a company in respect of a non-commercial loan is an equity holder of the company) after sub-paragraph (5D) there shall be inserted—

“(5E) For the purposes of sub-paragraph (5)(b) above, the amount to which the loan creditor is entitled by way of interest—

- (a) shall not be treated as depending to any extent on the results of the company’s business or any part of it by reason only of the fact that the terms of the loan provide for the rate of interest to be reduced in the event of the results of the company’s business or any part of it improving, and
- (b) shall not be treated as depending to any extent on the value of any of the company’s assets by reason only of the fact that the terms of the loan provide for the rate of interest to be reduced in the event of the value of any of the company’s assets increasing.

(5F) Sub-paragraph (5H) below applies where—

- (a) a person makes a loan to a company on the basis mentioned in sub-paragraph (5G) below for the purpose of facilitating the acquisition of land, and
- (b) none of the land which the loan is used to acquire is acquired with a view to resale at a profit.

(5G) The basis referred to above is that—

- (a) the whole of the loan is to be applied in the acquisition of land by the company or in meeting the incidental costs of obtaining the loan,
- (b) the payment of any amount due in connection with the loan to the person making it is to be secured on the land which the loan is to be used to acquire, and
- (c) no other security is to be required for the payment of any such amount.

(5H) For the purposes of sub-paragraph (5)(b) above, the amount to which the loan creditor is entitled by way of interest shall not be treated as depending to any extent on the value of any of the company’s assets by reason only of the fact that the terms of the loan are such that the only way the loan creditor can enforce payment of an amount due is by exercising rights granted by way of security over the land which the loan is used to acquire.

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER I. (See end of Document for details)

(51) In sub-paragraph (5G)(a) above the reference to the incidental costs of obtaining the loan is to any expenditure on fees, commissions, advertising, printing or other incidental matters wholly and exclusively incurred for the purpose of obtaining the loan or of providing security for it.”

^{F54}(2)

(3) Except as provided by subsection (2) above, this section shall be deemed to have come into force on 1st April 1991.

Textual Amendments

F54 S. 77(2) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by **Taxation of Chargeable Gains Act 1992 (c. 12)**, ss. 289, 290, **Sch. 12** (with s. 201(3), **Sch. 11** paras. 20, 22, 26(2), 27)

78 Sharing of transmission facilities.

(1) This section applies to any agreement relating to the sharing of transmission facilities—

- (a) to which the parties are national broadcasting companies,
- (b) which is entered into on or after the day on which this Act is passed and before 1st January 1992 or such later date as may be specified for the purposes of this paragraph by the Secretary of State, and
- (c) in relation to which the Secretary of State has certified that it is expedient that this section should apply.

^{F55}(2)

^{F55}(3)

(4) Where under an agreement to which this section applies one party to the agreement disposes of [^{F56}plant or machinery] to another party to the agreement, the [^{F57}Capital Allowances Act] shall apply—

- (a) in the case of the party making the disposal, as if the disposal value of the [^{F56}plant or machinery] for the purposes of [^{F58}section 60 of that Act] were equal to the capital expenditure incurred by that party on its provision, and
- (b) in the case of the party to whom the disposal is made, as if the amount expended by that party in acquiring the [^{F56}plant or machinery] were equal to the capital expenditure so incurred.

(5) In subsection (4) above, references to [^{F59}plant or machinery] include a share in [^{F59}plant or machinery].

^{F55}(6)

^{F55}(7)

(8) In this section, “national broadcasting company means a body corporate engaged in the broadcasting for general reception by means of wireless telegraphy of radio or television services or both on a national basis.

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, CHAPTER I. (See end of Document for details)

Textual Amendments

- F55** S. 78(2)(3)(6)(7) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)
- F56** Words in s. 78(4) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 578, **Sch. 2 para. 74(1)(b)**
- F57** Words in s. 78(4) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 578, **Sch. 2 para. 74(1)(a)**
- F58** Words in s. 78(4) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 578, **Sch. 2 para. 74(1)(c)**
- F59** Words in s. 78(5) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 578, **Sch. 2 para. 74(2)**

79 Abolition of CRT: consequential amendment.

- (1) In Schedule 12 to the Finance Act 1988 (building societies: change of status) in paragraph 6(1)(b) for “section 476” there shall be substituted “section 477A”.
- (2) This section shall apply where qualifying benefits are conferred on or after 6th April 1991.

80 Interest on certain debentures.

Paragraph 8(2) of Schedule 11 to the ^{M6}Electricity Act 1989 (treatment of certain debentures for the purposes of the Corporation Tax Acts) shall have effect, and be deemed always to have had effect, with the addition after paragraph (b) of the words—

“ and if any such debenture includes provision for the payment of a sum expressed as interest in respect of a period which falls wholly or partly before the issue of the debenture, any payment made in pursuance of that provision in respect of that period shall be treated for the purposes of the Corporation Tax Acts as if the debenture had been issued at the commencement of that period and, accordingly, as interest on the principal sum payable under the debenture. ”

Marginal Citations

M6 1989 c. 29.

^{F60}**81**

Textual Amendments

F60 S. 81 repealed (1.5.1995 for the purposes mentioned in Sch. 29 Pt.VIII(16) Note 5 of the amending Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII** Note 5

Status: Point in time view as at 01/04/2010.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1991, CHAPTER I. (See end of Document for details)*

82 Certificates of non-liability to tax.

- (1) In the ^{M7}Taxes Management Act 1970, the following section shall be inserted after section 99—

“99A Certificates of non-liability to income tax.

If a person who gives a certificate of non-liability to income tax in pursuance of regulations under section 477A of the principal Act (building societies) or section 480B of that Act (deposit-takers)—

- (a) gives the certificate fraudulently or negligently, or
- (b) fails to comply with any undertaking contained in the certificate in pursuance of the regulations,

he shall be liable to a penalty not exceeding £3,000.”

- (2) So far as relating to the giving of a certificate, this section shall apply in relation to certificates given on or after the day on which this Act is passed.
- (3) So far as relating to failure to comply with an undertaking contained in a certificate, this section shall apply in relation to certificates whenever given, but not so as to impose liability for a failure occurring before the day on which this Act is passed.

Marginal Citations

M7 1970 c. 9.

Status:

Point in time view as at 01/04/2010.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1991, CHAPTER I.