



Finance (No. 2) Act 1992

1992 CHAPTER 48

PART I

CUSTOMS AND EXCISE, VALUE ADDED TAX AND CAR TAX

CHAPTER I

CUSTOMS AND EXCISE

Abolition of fiscal frontiers etc.

1 Powers to fix excise duty point.

- (1) Subject to the following provisions of this section, the Commissioners may by regulations make provision, in relation to any duties of excise on goods, for fixing the time when the requirement to pay any duty with which goods become chargeable is to take effect (“the excise duty point”).
- (2) Where regulations under this section fix an excise duty point for any goods, the rate of duty for the time being in force at that point shall be the rate used for determining the amount of duty to be paid in pursuance of the requirement that takes effect at that point.
- (3) Regulations under this section may provide for the excise duty point for any goods to be such of the following times as may be prescribed in relation to the circumstances of the case, that is to say—
 - (a) the time when the goods become chargeable with the duty in question;
 - (b) the time when there is a contravention of any prescribed requirements relating to any suspension arrangements applying to the goods;
 - (c) the time when the duty on the goods ceases, in the prescribed manner, to be suspended in accordance with any such arrangements;
 - (d) the time when there is a contravention of any prescribed condition subject to which any relief has been conferred in relation to the goods;

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (e) such time after the time which, in accordance with regulations made by virtue of any of the preceding paragraphs, would otherwise be the excise duty point for those goods as may be prescribed;
- and regulations made by virtue of any of paragraphs (b) to (e) above may define a time by reference to whether or not at that time the Commissioners have been satisfied as to any matter.
- (4) Where regulations under this section prescribe an excise duty point for any goods, such regulations may also make provision—
- (a) specifying the person or persons on whom the liability to pay duty on the goods is to fall at the excise duty point (being the person or persons having the prescribed connection with the goods at that point or at such other time, falling no earlier than when the goods become chargeable with the duty, as may be prescribed); and
 - (b) where more than one person is to be liable to pay the duty, specifying whether the liability is to be both joint and several.
- (5) Schedule 1 to this Act (which contains minor and consequential amendments and savings for purposes connected with the other provision made by this section) shall have effect.
- (6) The power of the Commissioners to make regulations under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament and shall include power—
- (a) to make different provision for different cases, including different provision for different duties and different goods; and
 - (b) to make such incidental, supplemental, consequential and transitional provision as the Commissioners think necessary or expedient.
- (7) In this section—
- “the Commissioners” means the Commissioners of Customs and Excise;
 - “contravention” includes a failure to comply;
 - “customs and excise Acts” and “goods” have the same meanings as in the ^{M1}Customs and Excise Management Act 1979; and
 - “prescribed” means prescribed by regulations under this section;
- and references in this section to suspension arrangements are references to any provision made by or under the customs and excise Acts for enabling goods to be held or moved without payment of duty or any provision made by or under those Acts in connection with any provision enabling goods to be so held or moved.
- (8) This section and Schedule 1 to this Act shall come into force on such day as the Commissioners may by order made by statutory instrument appoint, and different days may be appointed under this subsection for different provisions and for different purposes.

Subordinate Legislation Made

- P1** S. 1(8) power partly exercised (30.11.1992): 1.12.1992 appointed for specified provisions by [S.I. 1992/2979](#), [arts. 3, 4](#), [Sch.](#) (with transitional provisions).
 S. 1(8) power partly exercised (17.12.1992): 1.1.1993 appointed for specified provisions by [S.I. 1992/3261](#), [art. 3](#), [Sch.](#) (with transitional provisions).

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

S. 1(8) power partly exercised (21.5.1993): 1.6.1993 appointed for specified provisions y S.I. 1993.1341, art. 2, Sch.

Commencement Information

- II** S. 1(1)-(7) wholly in force (and power in s. 1(8) exercisable by virtue of [Interpretation Act 1978 \(c. 30\), s. 13](#)); s. 1 not in force at Royal Assent see s. 1(8); s. 1(1)-(4)(6)(7) wholly in force and s. 1(5) in force for certain purposes at 1.12.1992 by [S.I. 1992/2979, art. 3, Sch. Pt. I](#); s. 1(5) in force for further purposes at 1.1.1993 by [S.I. 1992/3261, art. 3, Sch.](#) (with transitional provisions in arts. 4, 5, 6, and 7) and s. 1(5) wholly in force at 1.6.1993 by [S.I. 1993/1341, art. 2, Sch.](#)

Marginal Citations

- M1** 1979 c. 2.

2 Power to provide for drawback of excise duty.

- (1) Subject to the following provisions of this section, the Commissioners may, in relation to any duties of excise, by regulations make provision [^{F1}(a)] conferring an entitlement to drawback of duty in prescribed cases where the Commissioners are satisfied that goods chargeable with duty have not been, and will not be, consumed in the United Kingdom [^{F2}]; and
- (b) conferring an entitlement to drawback of duty, in prescribed cases, on the shipment as stores, or warehousing in an excise warehouse for use as stores, of goods chargeable with duty]
- (2) The power of the Commissioners to make regulations under this section shall include power—
- (a) to provide for, or for the imposition of, the conditions to which an entitlement to drawback under the regulations is to be subject;
- (b) to provide for the determination of the person on whom any such entitlement is conferred;
- (c) to make different provision for different cases, including different provision for different duties and different goods; and
- (d) to make such incidental, supplemental, consequential and transitional provision as the Commissioners think necessary or expedient.
- (3) Without prejudice to the generality of subsection (2)(d) above, the power of the Commissioners to make regulations under this section shall include power, in relation to any drawback of duty to which any person is entitled by virtue of regulations under this section, to provide—
- (a) for entitlement to the drawback to be cancelled at any time after it has been conferred if there is a contravention of any conditions to which it is subject or in such other circumstances as may be prescribed; [^{F3}and
- (b) for such persons as may be prescribed to be liable to the Commissioners for sums paid or credited to any person in respect of any drawback that has been cancelled in accordance with any such regulations.]

[^{F4}(3A) If entitlement to drawback is cancelled under any provision contained in regulations by virtue of subsection (3) above the Commissioners—

- (a) may assess as being excise duty due from the prescribed person an amount equal to sums paid or credited to any person in respect of the drawback, and
- (b) may notify the prescribed person or his representative accordingly.

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (3B) The reference in subsection (3A) above to the prescribed person is to such person as may be prescribed for the purposes of the subsection by regulations under this section.]
- (4) The power of the Commissioners to make regulations under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament.
- (5) In this section—
“the Commissioners” means the Commissioners of Customs and Excise;
“contravention” includes a failure to comply;
^{F5} “excise warehouse”, “goods”, “shipment”, “stores” and “warehousing” have the same meanings] as in the ^{M2} Customs and Excise Management Act 1979; and
“prescribed” means prescribed by regulations under this section.
- (6) This section shall come into force on such day as the Commissioners may by order made by statutory instrument appoint, and different days may be appointed under this subsection for different provisions and for different purposes.

Subordinate Legislation Made

- P2** S. 2(6) power fully exercised (30.11.1992): 1.12.1992 appointed day by [S.I. 1992/2979](#), [art. 3](#), [Sch. Pt. I](#) (with transitional provisions).

Textual Amendments

- F1** Words in s. 2(1) inserted (27.7.1999) by [1999 c. 16](#), [s. 11\(1\)](#)
- F2** Words in s. 2(1) and s. 2(1)(b) inserted (27.7.1999) by [1999 c. 16](#), [s. 11\(1\)](#)
- F3** S. 2(3)(b) and word repealed (1.9.2008 for specified purposes, 1.6.2009 for specified purposes) by [Finance Act 1998 \(c. 36\)](#), [Sch. 2 paras. 6\(2\), 12](#), [Sch. 27\(5\)](#); [S.I. 2008/2302](#), [arts. 2, 3](#); [S.I. 2009/1022](#), [arts. 2, 3](#)
- F4** S. 2(3A)(3B) inserted (1.9.2008 for specified purposes, 1.6.2009 for specified purposes) by [Finance Act 1998 \(c. 36\)](#), [Sch. 2 paras. 6\(3\), 12](#); [S.I. 2008/2302](#), [arts. 2, 3](#); [S.I. 2009/1022](#), [arts. 2, 3](#)
- F5** Words in s. 2(5) substituted (27.7.1999) by [1999 c. 16](#), [s. 11\(2\)](#)

Commencement Information

- I2** S. 2 wholly in force at 1.6.1993 S. 2 not in force at Royal assent see s. 2(6). S. 2 partly in force at 1.12.1992 by [S.I. 1992/2979](#), [art. 3](#), [Sch. Pt. I](#). S. 2 wholly in force at 1.6.1993 by [S.I. 1993/1341](#), [art. 2](#), [Sch.](#)

Marginal Citations

- M2** [1979 c. 2](#).

3 Protection of revenues derived from excise duties.

- (1) Schedule 2 to this Act (which makes additional provision for purposes connected with the protection of the revenues derived from excise duties) shall have effect.
- (2) This section and Schedule 2 to this Act shall come into force on such day as the Commissioners of Customs and Excise may by order made by statutory instrument appoint, and different days may be appointed under this subsection for different provisions and for different purposes.

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

Subordinate Legislation Made

- P3** S. 3(2) power partly exercised (8.12.1992): 9.12.1992 appointed for specified provisions by S.I. 1992/3104, **art. 2**.
S. 3(2): power partly exercised (21.5.1993): 1.6.1993 appointed for specified provisions by S.I. 1993/1341, **art. 2, Sch.**

Commencement Information

- I3** S. 3 wholly in force at 9.12.1992 see s. 3(2) and S.I. 1992/3104, **art. 2(1)**.

4 Enforcement powers.

- (1) Except in a case falling within subsection (2) below, the powers to which this section applies shall not be exercisable in relation to any person or thing entering or leaving the United Kingdom so as to prevent, restrict or delay the movement of that person or thing between different member States.
- (2) The cases in which a power to which this section applies may be exercised as mentioned in subsection (1) above are those where it appears to the person on whom the power is conferred that there are reasonable grounds for believing that the movement in question is not in fact between different member States or that it is necessary to exercise the power for purposes connected with—
 - (a) securing the collection of any Community customs duty or giving effect to any Community legislation relating to any such duty;
 - (b) the enforcement of any prohibition or restriction for the time being in force by virtue of any Community legislation with respect to the movement of goods into or out of the member States; or
 - (c) the enforcement of any prohibition or restriction for the time being in force by virtue of any enactment with respect to the importation or exportation of goods into or out of the United Kingdom.
- (3) Subject to subsection (4) below, this section applies to any power which is conferred on the Commissioners of Customs and Excise or any officer or constable under any of the following provisions of the ^{M3}Customs and Excise Management Act 1979, that is to say—
 - (a) section 21 (control of movement of aircraft into and out of the United Kingdom);
 - (b) section 26 (power to regulate movement by land into and out of Northern Ireland);
 - (c) section 27 (officers' powers of boarding);
 - (d) section 28 (officers' powers of access);
 - (e) section 29 (officers' powers to detain ships);
 - (f) section 34 (power to prevent flight of aircraft);
 - (g) section 78 (questions as to baggage of person entering or leaving the United Kingdom);
 - (h) section 164 (powers of search).
- (4) The Treasury may by order made by statutory instrument add any power conferred by any enactment contained in the customs and excise Acts to the powers to which this section applies; and a statutory instrument containing an order under this subsection

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shall be subject to annulment in pursuance of a resolution of either House of Parliament.

(5) In this section—

“Community customs duty” includes any agricultural levy of the Economic Community; and

“the customs and excise Acts” and “goods” have the same meanings as in the ^{M4}Customs and Excise Management Act 1979;

and for the purposes of this section a power shall be taken to be exercised otherwise than in relation to a person or thing entering or leaving the United Kingdom in any case where the power is exercisable irrespective of whether the person or thing in question is entering or leaving the United Kingdom.

(6) This section shall come into force on 1st January 1993.

Marginal Citations

M3 1979 c. 2.

M4 1979 c. 2.

5 Controls of persons entering the United Kingdom.

(1) In section 78 of the Customs and Excise Management Act 1979 (controls of persons entering or leaving the United Kingdom), after subsection (2) there shall be inserted the following subsection —

“(2A) Subject to subsection (1A) above, where the journey of a person arriving by air in the United Kingdom is continued or resumed by air to a destination in the United Kingdom which is not the place where he is regarded for the purposes of this section as entering the United Kingdom, subsections (1) and (2) above shall apply in relation to that person on his arrival at that destination as they apply in relation to a person entering the United Kingdom.”

(2) This section shall come into force on 1st January 1993.

Other provisions

6 Abolition of duties on matches and mechanical lighters.

(1) The ^{M5}Matches and Mechanical Lighters Duties Act 1979 shall cease to have effect.

(2) This section shall come into force on 1st January 1993.

Marginal Citations

M5 1979 c. 6.

7 Bingo duty: increased exemption etc.

(1) Schedule 3 to the ^{M6}Betting and Gaming Duties Act 1981 shall be amended as follows.

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- (2) In paragraph 2 the following shall be substituted for sub-paragraph (1)(a) (exemption from bingo duty for clubs etc. where prizes do not exceed certain limits)—
- “(a) a person’s eligibility to participate in that bingo depends upon his being a member of a particular society or his being a guest of such a member or of the society;”.
- (3) In paragraph 12(1) (promoter of bingo other than bingo exempt from duty by virtue of paragraph 1, 5 or 6 to keep accounts etc.) for “paragraph 1, 5 or 6 above” there shall be substituted “ Part I of this Schedule ”.
- (4) This section shall apply as regards bingo played in any week beginning on or after 3rd August 1992.

Marginal Citations

M6 1981 c. 63.

8 Tobacco products duty: retail price of cigarettes.

In section 5 of the ^{M7}Tobacco Products Duty Act 1979—

- (a) in paragraph (b) of subsection (1) (determination of retail price of cigarettes by reference to price recommended by a manufacturer or importer), for “price recommended by the importer or manufacturer” and “price so recommended” there shall be substituted “ recommended price ”; and
- (b) after that subsection there shall be inserted the following subsection—

“(1A) In subsection (1) above “recommended price”—

- (a) in relation to a case in which cigarettes of the applicable description are manufactured by a manufacturer in a member State, means any price recommended by that manufacturer; and
- (b) in relation to a case which does not fall within paragraph (a) above, means any price recommended by an importer of cigarettes of the applicable description.”

Marginal Citations

M7 1979 c. 7.

9 Amendments relating to new beer duty regime.

- (1) Schedule 2 to the ^{M8}Finance Act 1991 (amendments relating to beer duty) shall be amended as follows.
- (2) Immediately before paragraph 22 there shall be inserted—
- “21A
In section 386(1) of the Insolvency Act 1986 (categories of preferential debts) after “betting and gaming duties” there shall be inserted “, beer duty”.”
- (3) Immediately before paragraph 23 there shall be inserted—

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“22A In Article 346(1) of the Insolvency (Northern Ireland) Order 1989 (categories of preferential debts) after “betting and gaming duties" there shall be inserted “, beer duty”.”

Marginal Citations

M8 1991 c. 31.

10 Search of aircraft.

- (1) The ^{M9}Customs and Excise Management Act 1979 shall be amended as follows.
- (2) In section 27(1) (officers’ powers of boarding and searching aircraft at a customs and excise airport, etc.) for the words “a customs and excise airport" there shall be substituted “ an aerodrome ”.
- (3) In section 28(1) (officers’ powers of access to aircraft at customs and excise airport, etc.) for the words “customs and excise airport" there shall be substituted “ aerodrome ”.
- (4) In section 163 (power to stop and search vehicles or vessels) the following subsection shall be inserted at the end—
 - “(3) This section shall apply in relation to aircraft as it applies in relation to vehicles or vessels but the power to stop and search in subsection (1) above shall not be available in respect of aircraft which are airborne.”

Marginal Citations

M9 1979 c. 2.

11 Vehicles excise duty: goods vehicles.

- F⁶(1)
- F⁷(2)
- F⁶(3)
- F⁷(4)
- F⁷(5)
- F⁷(6)
- F⁷(7)
- F⁷(8)
- F⁷(9)
- F⁶(10)

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^{F6}(11)

Textual Amendments

- F6** S. 11(1)(3)(10)(11) repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))
F7 S. 11(2) and (4)-(9) repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**

^{F8}12

Textual Amendments

- F8** S. 12 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

^{F9}13

Textual Amendments

- F9** S. 13 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt I** (with s. 57(4))

CHAPTER II

VALUE ADDED TAX

14 Abolition of fiscal frontiers etc.

^{F10}(1)

(2) Schedule 3 to this Act shall have effect for the purposes—

- (a) of amending the ^{M10}Value Added Tax Act 1983, Chapter II of Part I of the ^{M11}Finance Act 1985 and certain other enactments in connection with the provision made by subsection (1) above; and
- (b) of giving effect, in relation to—
 - (i) value added tax charged on the supply of goods and services; and
 - (ii) value added tax charged on the importation of goods from places outside the member States,

to requirements of the directive of the Council of the European Communities dated 17th May 1977 No. [77/388/EEC](#) and the amendments of that directive by the directive of that Council dated 16th December 1991 No. [91/680/EEC](#) (amendments with a view to the abolition of fiscal frontiers).

^{F10}(3)

^{F10}(4)

^{F10}(5)

^{F10}(6)

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

Textual Amendments

F10 S. 14(1)(3)-(6) repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

Commencement Information

I4 S. 14 wholly in force; s. 14 not in force at Royal Assent see s. 14(3); s. 14(2) in force for certain purposes at 1.8.1992 by S.I. 1992/1867, art. 3, **Sch. Pt. I**; s. 14(2) in force for certain purposes at 1.12.1992 by S.I. 1992/2979, art. 3, **Sch. Pt. II**; S. 14 in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, **art. 3** (with transitional provisions in arts. 4, 5, 6, and 7).

Marginal Citations

M10 1983 c. 55.

M11 1985 c. 54.

^{F11} **15**

Textual Amendments

F11 S. 15 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

^{F12} **16**

Textual Amendments

F12 S. 16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

^{F13} **17**

Textual Amendments

F13 S. 17 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

CHAPTER III

CAR TAX

^{F14} **18 Abolition of fiscal frontiers.**

- (1) The ^{M12}Car Tax Act 1983 shall be amended in accordance with Schedule 4 to this Act (amendments in connection with the abolition of fiscal frontiers between the member States).
- (2) This section and Schedule 4 to this Act shall come into force on such day as the Commissioners of Customs and Excise may by order made by statutory instrument

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

appoint; and different days may be appointed under this subsection for different provisions and for different purposes.]

Subordinate Legislation Made

P4 S. 18(2) power fully exercised (30.7.1992): 1.1.1993 appointed day by S.I. 1992/1867, art. 4, **Sch. Pt. II**.

Textual Amendments

F14 S. 18 deemed never to have been enacted by virtue of **Car Tax (Abolition) Act 1992 (c. 58), ss. 4, 5**

Marginal Citations

M12 1983 c. 53.

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Lower rate

19 Lower rate: further provisions.

(1) In section 7(4) of the ^{M13}Taxes Management Act 1970 for “basic rate” there shall be substituted “ the basic rate or the lower rate ”.

(2) In each of the provisions to which this subsection applies, after “basic rate” there shall be inserted “ or the lower rate ”; and this subsection applies to section 91(3)(c) of the Taxes Management Act 1970 and to sections ^{F15}... 599A(7) of the Taxes Act 1988.

^{F16}(3)

^{F17}(4)

^{F18}(5)

^{F19}(6)

(7) This section shall apply for the year 1992-93 and subsequent years of assessment.

Textual Amendments

F15 Words in s. 19(2) repealed (6.4.2005) by **Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), Sch. 3** (with **Sch. 2**)

F16 S. 19(3) repealed (6.4.2007) by **Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1** (with **Sch. 2**)

F17 S. 19(4) repealed (in force in accordance with s. 73 and Sch. 6 of the repealing Act) by **1996 c. 8, s. 205, Sch. 41 Pt. V(1)**, Note(1)

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- F18** S. 19(5) and words in s. 19(3) repealed (3.5.1994 with effect in accordance with s. 81(6) of the repealing Act) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(2)**, Note
- F19** S. 19(6) repealed (6.4.2005) by **Income Tax (Trading and Other Income) Act 2005 (c. 5)**, s. 883(1), **Sch. 3** (with **Sch. 2**)

Marginal Citations

M13 1970 c. 9.

Married couple’s allowance etc.

20 Married couple’s allowance etc.

Schedule 5 to this Act (which makes provision in relation to the married couple’s allowance) shall have effect.

Corporation tax charge and rate

21 Charge and rate of corporation tax for 1992.

Corporation tax shall be charged for the financial year 1992 at the rate of 33 per cent.

22 Small companies.

For the financial year 1992—

- (a) the small companies’ rate shall be 25 per cent., and
- (b) the fraction mentioned in section 13(2) of the Taxes Act 1988 (marginal relief for small companies) shall be one fiftieth.

Capital gains tax

^{F20}**23**

Textual Amendments

F20 S. 23 repealed (27.7.1999 with effect for the year 1999-00 and subsequent years of assessment) by 1999 c. 16, s. 139, **Sch. 20 Pt. III(1)**, Note

Groups etc.

24 Amendments relating to group relief etc.

Schedule 6 to this Act (which contains amendments relating to group relief etc.) shall have effect.

25 Companies ceasing to be members of groups.

^{F21}(1)

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(2) Subject to the repeals made by the ^{M14}Taxation of Chargeable Gains Act 1992, in relation to a company which ceases to be a member of a group of companies on or after 15th November 1991 section 278 of the ^{M15}Income and Corporation Taxes Act 1970 (deemed sale etc. where company ceases to be member of a group) shall have effect, and be deemed to have had effect, with the substitution in subsection (1) of the words “ in consequence of another member of the group ceasing to exist ” for the words from “by being wound up” to the end of the subsection.

Textual Amendments

F21 S. 25(1) repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(12) Note 11 of the amending Act) by 2000 c. 17, s. 156, **Sch. 40 Pt. II(12)**

Marginal Citations

M14 1992 c. 12.
M15 1970 c. 10.

Charities etc.

^{F22}**26**

Textual Amendments

F22 S. 26 repealed (27.7.1993 with effect in accordance with s. 67 as mentioned in Sch. 23 Pt. III Note) by 1993 c. 34, s. 213, **Sch. 23 Pt. III** Note

^{F23}**27**

Textual Amendments

F23 S. 27 repealed (1.5.1995 with effect for the year 1995-96 and subsequent years of assessment) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(8)**, Note

28 Powers of inspection.

^{F24}(1)
^{F24}(2)
^{F24}(3)

(4) In the Table in section 98 of the ^{M16}Taxes Management Act 1970 (penalties for failure to produce documents etc.) at the end of the second column there shall be inserted—

“Section 28(2) of the Finance (No.2) Act 1992.”

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (5) Section 94 of the ^{M17}Finance Act 1990 (donations to charity: inspection powers) shall cease to have effect.
- (6) This section shall apply in relation to claims made after the day on which this Act is passed.

Textual Amendments

F24 S. 28(1)-(3) omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), Sch. 36 para. 86 (with Sch. 36 para. 38); S.I. 2009/404, art. 2

Marginal Citations

M16 1970 c. 9.

M17 1990 c. 29.

Interest, dividends and distributions

29 Returns of interest.

- (1) In section 17 of the ^{M18}Taxes Management Act 1970 (returns of interest) in subsection (4) (interest not required to be included in return if declaration that person beneficially entitled to interest not ordinarily resident in UK) the words from “and if a person” to the end of the subsection shall cease to have effect and after that subsection there shall be inserted the following subsections—

“(4A) If a person to whom any interest is paid or credited in respect of any money received or retained in the United Kingdom by notice in writing served on the person paying or crediting the interest—

- (a) has declared that the person beneficially entitled to the interest is a company not resident in the United Kingdom, and
- (b) has requested that the interest shall not be included in any return under this section,

the person paying or crediting the interest shall not be required to include the interest in any such return.

(4B) Subsection (4C) below shall apply where—

- (a) as a result of a declaration made under section 481(5)(k) of the principal Act and the operation of section 482(5) of that Act in relation to that declaration, there is no obligation under section 480A(1) of that Act to deduct a sum representing income tax out of any interest paid or credited in respect of any money received or retained in the United Kingdom, and
- (b) the person who makes the declaration referred to in paragraph (a) above, by notice in writing served on the person paying or crediting the interest, requests that the interest shall not be included in any return under this section.

(4C) Where this subsection applies, the person paying or crediting the interest shall not be required to include the interest in any return under this section.”

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (2) This section shall apply to interest paid or credited after the day on which this Act is passed.

Marginal Citations

M18 1970 c. 9.

F25 **30**

Textual Amendments

F25 S. 30 repealed (29.4.1996 with effect in accordance with Sch. 7 of the repealing Act) by 1996 c. 8, s. 205, Sch. 41 Pt. V(2) Note

31 **Equity notes.**

- (1) In section 209 of the Taxes Act 1988 (meaning of “distribution” for purposes of Corporation Tax Acts) in subsection (2)(e) after sub-paragraph (vi) there shall be inserted “or

(vii) equity notes issued by the company (“the issuing company”) and held by a company which is associated with the issuing company or is a funded company;”.

- (2) In that section the following subsections shall be inserted after subsection (8)—

“(9) For the purposes of subsection (2)(e)(vii) above a security is an equity note if as regards the whole of the principal or as regards any part of it—

- (a) the security’s terms contain no particular date by which it is to be redeemed,
- (b) under the security’s terms the date for redemption, or the latest date for redemption, falls after the expiry of the permitted period,
- (c) under the security’s terms redemption is to occur after the expiry of the permitted period if a particular event occurs and the event is one which (judged at the time of the security’s issue) is certain or likely to occur, or
- (d) the issuing company can secure that there is no particular date by which the security is to be redeemed or that the date for redemption falls after the expiry of the permitted period;

and the permitted period is the period of 50 years beginning with the date of the security’s issue.

- (10) For the purposes of subsection (2)(e)(vii) above and subsection (11) below a company is associated with the issuing company if—

- (a) the issuing company is a 75 per cent. subsidiary of the other company,
- (b) the other company is a 75 per cent. subsidiary of the issuing company, or
- (c) both are 75 per cent. subsidiaries of a third company.

Status: Point in time view as at 01/04/2009.

*Changes to legislation: There are currently no known outstanding effects
for the Finance (No. 2) Act 1992. (See end of Document for details)*

- (11) For the purposes of subsection (2)(e)(vii) above a company is a funded company if there are arrangements involving the company being put in funds (directly or indirectly) by the issuing company or a company associated with the issuing company.”
- (3) In section 212 of the Taxes Act 1988 (exclusions from “distribution”) in subsection (1) (b) after “(vi)” there shall be inserted “ and (vii) ”.
- (4) This section shall apply where the interest or other distribution is paid after 14th May 1992.

32 Information relating to distributions.

- (1) The following section shall be inserted after section 234 of the Taxes Act 1988—

“234A Information relating to distributions: further provisions.

- (1) This section applies where dividend or interest is distributed by a company which is—
- (a) a company within the meaning of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986, or
 - (b) a company created by letters patent or by or in pursuance of an Act.
- (2) If the company makes a payment of dividend or interest to any person, and subsection (3) below does not apply, within a reasonable period the company shall send an appropriate statement to that person.
- (3) If the company makes a payment of dividend or interest into a bank or building society account held by any person, within a reasonable period the company shall send an appropriate statement to either—
- (a) the bank or building society concerned, or
 - (b) the person holding the account.
- (4) In a case where—
- (a) a statement is received by a person under subsection (2) or (3)(b) above,
 - (b) the whole or part of the sum concerned is paid to or on behalf of the person as nominee for another person, and
 - (c) the nominee makes a payment of the sum or part to the other person and subsection (5) below does not apply,
- within a reasonable period the nominee shall send an appropriate statement to that person.
- (5) In a case where—
- (a) a statement is received by a person under subsection (2) or (3)(b) above,
 - (b) the whole or part of the sum concerned is paid to or on behalf of the person as nominee for another person, and
 - (c) the nominee makes a payment of the sum or part into a bank or building society account held by the other person,
- within a reasonable period the nominee shall send an appropriate statement to either the bank or building society concerned or the other person.

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (6) In the case of a payment of interest which is not a qualifying distribution or part of a qualifying distribution, references in this section to an appropriate statement are to a written statement showing—
 - (a) the gross amount which, after deduction of the income tax appropriate to the interest, corresponds to the net amount actually paid,
 - (b) the rate and the amount of income tax appropriate to such gross amount,
 - (c) the net amount actually paid, and
 - (d) the date of the payment.
- (7) In the case of a payment of dividend or interest which is a qualifying distribution or part of a qualifying distribution, references in this section to an appropriate statement are to a written statement showing—
 - (a) the amount of the dividend or interest paid,
 - (b) the date of the payment, and
 - (c) the amount of the tax credit to which a person is entitled in respect of the dividend or interest, or to which a person would be so entitled if he had a right to a tax credit in respect of the dividend or interest.
- (8) In this section “send” means send by post.
- (9) If a person fails to comply with subsection (2), (3), (4) or (5) above, the person shall incur a penalty of £60 in respect of each offence, except that the aggregate amount of any penalties imposed under this subsection on a person in respect of offences connected with any one distribution of dividends or interest shall not exceed £600.
- (10) The Board may by regulations provide that where a person is under a duty to comply with subsection (2), (3), (4) or (5) above, the person shall be taken to comply with the subsection if the person either—
 - (a) acts in accordance with the subsection concerned, or
 - (b) acts in accordance with rules contained in the regulations;and subsection (9) above shall be construed accordingly.
- (11) Regulations under subsection (10) above may make different provision for different circumstances.”
- (2) In section 234 of that Act—
 - (a) in subsection (1) for “subsections (3) and (4) below” there shall be substituted “ section 234A ”;
 - (b) subsections (3) and (4) shall be omitted.
- (3) In section 468(3) of that Act for “234(3) and (4)” there shall be substituted “ 234A ”.
- (4) This section shall apply in relation to distributions begun after the day on which this Act is passed.

Securities and deposits

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

Textual Amendments

F26 S. 33 repealed (29.4.1996 with effect in accordance with ss. 80-105 of the repealing Act) by 1996 c. 8, s. 205, **Sch. 41 Pt V(3)**, Note

34 Rights in pursuance of deposits.

Schedule 8 to this Act (which contains provisions about arrangements relating to rights in pursuance of deposits) shall have effect.

35 Exchange of securities.

^{F27}(1)

(2) Subject to the repeals made by the Taxation of Chargeable Gains Act 1992, in relation to exchanges made on or after 1st January 1992 section 85 of the ^{M19}Capital Gains Tax Act 1979 (exchange of securities for those in another company) shall have effect, and be deemed to have had effect, with the insertion after subsection (1)(b) of “or

(c) company A holds, or in consequence of the exchange will hold, the greater part of the voting power in company B”.

Textual Amendments

F27 S. 35(1) repealed (24.7.2002 with effect as mentioned in Sch. 9 paras. 7, 8 of the amending Act) by 2002 c. 23, s. 141, **Sch. 40 Pt. 3(2)**

Marginal Citations

M19 1979 c. 14.

Employee shares

36 Employee share ownership trusts.

(1) In section 69 of the ^{M20}Finance Act 1989 (chargeable events as regards employee share ownership trusts) the following shall be inserted after subsection (3)—

“(3A) For the purposes of subsection (1)(a) above a transfer is also a qualifying transfer if it is made by way of exchange in circumstances mentioned in section 85(1) of the Capital Gains Tax Act 1979 or section 135(1) of the Taxation of Chargeable Gains Act 1992.”

(2) This section applies in relation to exchanges made on or after 1st January 1992.

Marginal Citations

M20 1989 c. 26.

^{F28}**37 Employee share schemes: special benefits.**

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Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

Textual Amendments

F28 S. 37 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](#))

Business expansion scheme

F29 **38**

Textual Amendments

F29 S. 38 repealed (3.5.1994 with effect in relation to shares issued on or after 1.1.1994) by [1994 c. 9](#), s. 258, **Sch. 26 Pt. V(17)**, Note

F30 **39**

Textual Amendments

F30 S. 39 repealed (3.5.1994 with effect in relation to shares issued on or after 1.1.1994) by [1994 c. 9](#), s. 258, **Sch. 26 Pt. V(17)**, Note

F31 **40**

Textual Amendments

F31 S. 40 repealed (3.5.1994 with effect in relation to shares issued on or after 1.1.1994) by [1994 c. 9](#), s. 258, **Sch. 26 Pt. V(17)**, Note

F32 **40A Revenue nature of expenditure on master versions of films**

.....

Textual Amendments

F32 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with [Sch. 26 Pt. 3\(4\) Note 1](#) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F32 **40B Allocation of expenditure to periods**

.....

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

Textual Amendments

F32 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F32 40C Cases where section 40B does not apply

.....

Textual Amendments

F32 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F32 40D Election for sections 40A and 40B not to apply

.....

Textual Amendments

F32 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

Films

F32 41 Relief for preliminary expenditure.

.....

Textual Amendments

F32 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F32 42 Relief for production or acquisition expenditure.

.....

Textual Amendments

F32 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F32 43 Interpretation of sections 41 and 42.

.....

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

Textual Amendments

F32 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

Transfers of trade

44 Transfer of a UK trade: amendment of 1992 Act.

The ^{M21}Taxation of Chargeable Gains Act 1992 shall have effect, and be deemed always to have had effect, with the insertion of the following after section 140—

“ Transfers concerning companies of different member States

140A Transfer of a UK trade.

- (1) This section applies where—
 - (a) a qualifying company resident in one member State (company A) transfers the whole or part of a trade carried on by it in the United Kingdom to a qualifying company resident in another member State (company B),
 - (b) the transfer is wholly in exchange for securities issued by company B to company A,
 - (c) a claim is made under this section by company A and company B,
 - (d) section 140B does not prevent this section applying, and
 - (e) the appropriate condition is met in relation to company B immediately after the time of the transfer.
- (2) Where immediately after the time of the transfer company B is not resident in the United Kingdom, the appropriate condition is that were it to dispose of the assets included in the transfer any chargeable gains accruing to it on the disposal would form part of its chargeable profits for corporation tax purposes by virtue of section 10(3).
- (3) Where immediately after the time of the transfer company B is resident in the United Kingdom, the appropriate condition is that none of the assets included in the transfer is one in respect of which, by virtue of the asset being of a description specified in double taxation relief arrangements, the company falls to be regarded for the purposes of the arrangements as not liable in the United Kingdom to tax on gains accruing to it on a disposal.
- (4) Where this section applies—
 - (a) the two companies shall be treated, so far as relates to corporation tax on chargeable gains, as if any assets included in the transfer were acquired by company B from company A for a consideration of such amount as would secure that on the disposal by way of transfer neither a gain nor a loss would accrue to company A;
 - (b) section 25(3) shall not apply to any such assets by reason of the transfer (if it would apply apart from this paragraph).

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (5) For the purposes of subsection (1)(a) above, a company shall be regarded as resident in a member State if it is within a charge to tax under the law of the State because it is regarded as resident for the purposes of the charge.
- (6) For the purposes of subsection (5) above, a company shall be treated as not within a charge to tax under the law of a member State if it falls to be regarded for the purposes of any double taxation relief arrangements to which the State is a party as resident in a territory which is not within any of the member States.
- (7) In this section—
“qualifying company” means a body incorporated under the law of a member State;
“securities” includes shares.

140B Section 140A: anti-avoidance.

- (1) Section 140A shall not apply unless the transfer of the trade or part is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to income tax, corporation tax or capital gains tax.
- (2) Subsection (1) above shall not apply where, before the transfer, the Board have on the application of company A and company B notified those companies that the Board are satisfied that the transfer will be effected for bona fide commercial reasons and will not form part of any such scheme or arrangements as are mentioned in that subsection.
- (3) Subsections (2) to (5) of section 138 shall have effect in relation to subsection (2) above as they have effect in relation to subsection (1) of that section.”

Marginal Citations

M21 1992 c. 12.

45 Transfer of a non-UK trade: amendment of 1992 Act.

The ^{M22}Taxation of Chargeable Gains Act 1992 shall have effect, and be deemed always to have had effect, with the insertion of the following sections after section 140B—

“140C Transfer of a non-UK trade.

- (1) This section applies where—
(a) a qualifying company resident in the United Kingdom (company A)
transfers to a qualifying company resident in another member State (company B) the whole or part of a trade which, immediately before the time of the transfer, company A carried on in a member State other than the United Kingdom through a branch or agency,

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (b) the transfer includes the whole of the assets of company A used for the purposes of the trade or part (or the whole of those assets other than cash),
 - (c) the transfer is wholly or partly in exchange for securities issued by company B to company A,
 - (d) the aggregate of the chargeable gains accruing to company A on the transfer exceeds the aggregate of the allowable losses so accruing,
 - (e) a claim is made under this section by company A, and
 - (f) section 140D does not prevent this section applying.
- (2) In a case where this section applies, this Act shall have effect in accordance with subsection (3) below.
- (3) The allowable losses accruing to company A on the transfer shall be set off against the chargeable gains so accruing and the transfer shall be treated as giving rise to a single chargeable gain equal to the aggregate of those gains after deducting the aggregate of those losses.
- (4) No claim may be made under this section as regards a transfer in relation to which a claim is made under section 140.
- (5) In a case where this section applies, section 815A of the Taxes Act shall also apply.
- (6) For the purposes of subsection (1)(a) above—
- (a) a company shall not be regarded as resident in the United Kingdom if it falls to be regarded for the purposes of any double taxation relief arrangements to which the United Kingdom is a party as resident in a territory which is not within any of the member States;
 - (b) a company shall be regarded as resident in another member State if it is within a charge to tax under the law of the State because it is regarded as resident for the purposes of the charge.
- (7) For the purposes of subsection (6)(b) above, a company shall be treated as not within a charge to tax under the law of a member State if it falls to be regarded for the purposes of any double taxation relief arrangements to which the State is a party as resident in a territory which is not within any of the member States.
- (8) Section 442(3) of the Taxes Act (overseas business of UK insurance companies) shall be ignored in arriving at the chargeable gains accruing to company A on the transfer, and the allowable losses so accruing, for the purposes of subsections (1)(d) and (3) above.
- (9) In this section—
- “qualifying company” means a body incorporated under the law of a member State;
 - “securities” includes shares.

140D Section 140C: anti-avoidance.

- (1) Section 140C shall not apply unless the transfer of the trade or part is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to income tax, corporation tax or capital gains tax.

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (2) Subsection (1) above shall not apply where, before the transfer, the Board have on the application of company A notified that company that the Board are satisfied that the transfer will be effected for bona fide commercial reasons and will not form part of any such scheme or arrangements as are mentioned in that subsection.
- (3) Subsections (2) to (5) of section 138 shall have effect in relation to subsection (2) above as they have effect in relation to subsection (1) of that section.”

Marginal Citations

M22 1992 c. 12.

46 Transfer of a trade: supplementary (1).

- (1) The ^{M23}Taxation of Chargeable Gains Act 1992 shall have effect, and be deemed always to have had effect, with the following amendments.

^{F33}(2)

- (3) In section 116(11) (qualifying corporate bonds) after “139,” there shall be inserted “140A,”.
- (4) In section 140 (transfer of assets to non-resident company) the following subsection shall be inserted after subsection (6)—
- “(6A) No claim may be made under this section as regards a transfer in relation to which a claim is made under section 140C.”
- (5) In section 174 (disposal or acquisition outside a group)—
- (a) in subsection (2) after the word “section” (in the first place where it occurs) there shall be inserted “140A,”;
- (b) in subsection (3) after “section” there shall be inserted “140A,”.
- (6) In section 177(2) (dividend stripping) after “which section” there shall be inserted “140A,”.
- (7) In section 184(2) (indexation)—
- (a) after the word “section” (in the first place where it occurs) there shall be inserted “140A,”;
- (b) for “either” there shall be substituted “one”.

Textual Amendments

F33 S. 46(2) omitted (21.7.2008) (with effect in accordance with Sch. 2 para. 71 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 2 para. 70\(a\)\(i\)](#)

Marginal Citations

M23 1992 c. 12.

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

47 Transfer of a UK trade: amendment of 1970 Act.

Subject to the repeals made by the ^{M24}Taxation of Chargeable Gains Act 1992, in relation to transfers taking effect on or after 1st January 1992 the ^{M25}Income and Corporation Taxes Act 1970 shall have effect, and be deemed to have had effect, with the insertion of the following after section 269—

“ Transfers concerning companies of different member States

269A Transfer of a UK trade.

- (1) This section applies where—
 - (a) a qualifying company resident in one member State (company A) transfers the whole or part of a trade carried on by it in the United Kingdom to a qualifying company resident in another member State (company B),
 - (b) the transfer is wholly in exchange for securities issued by company B to company A,
 - (c) a claim is made under this section by company A and company B,
 - (d) section 269B below does not prevent this section applying, and
 - (e) the appropriate condition is met in relation to company B immediately after the time of the transfer.
- (2) Where immediately after the time of the transfer company B is not resident in the United Kingdom, the appropriate condition is that were it to dispose of the assets included in the transfer any chargeable gains accruing to it on the disposal would form part of its chargeable profits for corporation tax purposes by virtue of section 11(2)(b) of the Taxes Act 1988.
- (3) Where immediately after the time of the transfer company B is resident in the United Kingdom, the appropriate condition is that none of the assets included in the transfer is one in respect of which, by virtue of the asset being of a description specified in double taxation relief arrangements, the company falls to be regarded for the purposes of the arrangements as not liable in the United Kingdom to tax on gains accruing to it on a disposal.
- (4) Where this section applies—
 - (a) the two companies shall be treated, so far as relates to corporation tax on chargeable gains, as if any assets included in the transfer were acquired by company B from company A for a consideration of such amount as would secure that on the disposal by way of transfer neither a gain nor a loss would accrue to company A;
 - (b) section 127(3) of the Finance Act 1989 (deemed disposal at market value) shall not apply to any such assets by reason of the transfer (if it would apply apart from this paragraph).
- (5) For the purposes of subsection (1)(a) above, a company shall be regarded as resident in a member State if it is within a charge to tax under the law of the State because it is regarded as resident for the purposes of the charge.
- (6) For the purposes of subsection (5) above, a company shall be treated as not within a charge to tax under the law of a member State if it falls to be regarded

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

for the purposes of any double taxation relief arrangements to which the State is a party as resident in a territory which is not within any of the member States.

(7) In this section—

“qualifying company” means a body incorporated under the law of a member State;

“securities” includes shares.

269B Section 269A: anti-avoidance.

- (1) Section 269A above shall not apply unless the transfer of the trade or part is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to income tax, corporation tax or capital gains tax.
- (2) Subsection (1) above shall not apply where, before the transfer, the Board have on the application of company A and company B notified those companies that the Board are satisfied that the transfer will be effected for bona fide commercial reasons and will not form part of any such scheme or arrangements as are mentioned in that subsection.
- (3) Subsections (2) to (5) of section 88 of the Capital Gains Tax Act 1979 shall have effect in relation to subsection (2) above as they have effect in relation to subsection (1) of that section.”

Marginal Citations

M24 1992 c. 12.

M25 1970 c. 10.

48 Transfer of a non-UK trade: amendment of 1970 Act.

Subject to the repeals made by the ^{M26}Taxation ^{M27}of Chargeable Gains Act 1992, in relation to transfers taking effect on or after 1st January 1992 the Income and Corporation Taxes Act 1970 shall have effect, and be deemed to have had effect, with the insertion of the following sections after section 269B—

“269C Transfer of a non-UK trade.

(1) This section applies where—

- (a) a qualifying company resident in the United Kingdom (company A)

transfers to a qualifying company resident in another member State (company B) the whole or part of a trade which, immediately before the time of the transfer, company A carried on in a member State other than the United Kingdom through a branch or agency,

- (b) the transfer includes the whole of the assets of company A used for the purposes of the trade or part (or the whole of those assets other than cash),
- (c) the transfer is wholly or partly in exchange for securities issued by company B to company A,

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (d) the aggregate of the chargeable gains accruing to company A on the transfer exceeds the aggregate of the allowable losses so accruing,
 - (e) a claim is made under this section by company A, and
 - (f) section 269D below does not prevent this section applying.
- (2) The Capital Gains Tax Act 1979 shall have effect in accordance with subsection (3) below.
- (3) The allowable losses accruing to company A on the transfer shall be set off against the chargeable gains so accruing and the transfer shall be treated as giving rise to a single chargeable gain equal to the aggregate of those gains after deducting the aggregate of those losses.
- (4) No claim may be made under this section as regards a transfer in relation to which a claim is made under section 268A above.
- (5) In a case where this section applies, section 815A of the Taxes Act 1988 shall also apply.
- (6) For the purposes of subsection (1)(a) above—
- (a) a company shall not be regarded as resident in the United Kingdom if it falls to be regarded for the purposes of any double taxation relief arrangements to which the United Kingdom is a party as resident in a territory which is not within any of the member States;
 - (b) a company shall be regarded as resident in another member State if it is within a charge to tax under the law of the State because it is regarded as resident for the purposes of the charge.
- (7) For the purposes of subsection (6)(b) above, a company shall be treated as not within a charge to tax under the law of a member State if it falls to be regarded for the purposes of any double taxation relief arrangements to which the State is a party as resident in a territory which is not within any of the member States.
- (8) Section 442(3) of the Taxes Act 1988 (overseas business of UK insurance companies) shall be ignored in arriving at the chargeable gains accruing to company A on the transfer, and the allowable losses so accruing, for the purposes of subsections (1)(d) and (3) above.
- (9) In this section—
- “qualifying company” means a body incorporated under the law of a member State;
 - “securities” includes shares.

269D Section 269C: anti-avoidance.

- (1) Section 269C above shall not apply unless the transfer of the trade or part is effected for bona fide commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is avoidance of liability to income tax, corporation tax or capital gains tax.
- (2) Subsection (1) above shall not apply where, before the transfer, the Board have on the application of company A notified that company that the Board are satisfied that the transfer will be effected for bona fide commercial reasons and

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will not form part of any such scheme or arrangements as are mentioned in that subsection.

- (3) Subsections (2) to (5) of section 88 of the Capital Gains Tax Act 1979 shall have effect in relation to subsection (2) above as they have effect in relation to subsection (1) of that section.”

Marginal Citations

M26 1992 c. 12.

M27 1970 c. 10.

49 Transfer of a trade: supplementary (2).

- (1) Subject to the repeals made by the ^{M28}Taxation of Chargeable Gains Act 1992, the enactments mentioned in this section shall be amended as there mentioned.
- (2) In section 268A of the ^{M29}Income and Corporation Taxes Act 1970 (transfer of assets to non-resident company) the following subsection shall be inserted after subsection (6)

“(6A) No claim may be made under this section as regards a transfer in relation to which a claim is made under section 269C below.”
- (3) In section 275 of that Act (disposal or acquisition outside a group)—
 - (a) in subsection (1A) after the word “section” (in the first place where it occurs) there shall be inserted “ 269A, ”;
 - (b) in subsection (1B) after “section” there shall be inserted “ 269A, ”.
- (4) In section 281(2) of that Act (dividend stripping) after “which section” there shall be inserted “ 269A, ”.
- (5) In paragraph 10(2) of Schedule 13 to the ^{M30}Finance Act 1984 (qualifying corporate bonds) after paragraph (bb) there shall be inserted—

“(bc) section 269A of the Taxes Act (transfer of United Kingdom trade between companies of different member States); or”.
- (6) In section 68(7A)(b) of the ^{M31}Finance Act 1985 (indexation) after “267,” there shall be inserted “ 269A, ”.
- (7) In paragraph 1(3)(b) of Schedule 8 to the ^{M32}Finance Act 1988 (re-basing) after “267,” there shall be inserted “ 269A, ”.
- (8) In paragraph 5 of Schedule 11 to that Act (indexation)—
 - (a) after “section” there shall be inserted “ 269A, ”;
 - (b) the word “intra-group” shall be omitted;
 - (c) for “either” there shall be substituted “ one ”.
- (9) Subsections (3) and (4) above apply where the transfer referred to in section 269A takes effect on or after 1st January 1992.
- (10) Subsections (5) to (7) above apply to any disposal by way of transfer where the transfer takes effect on or after 1st January 1992.

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- (11) Subsection (8) above applies where any disposal to which section 269A applies is by way of a transfer taking effect on or after 1st January 1992.

Marginal Citations

- M28** 1992 c. 12.
M29 1970 c. 10.
M30 1984 c. 43.
M31 1985 c. 54.
M32 1988 c. 39.

Double taxation relief

50 Transfer of a non-UK trade.

The following section shall be inserted after section 815 of the Taxes Act 1988—

“815A Transfer of a non-UK trade.

- (1) This section applies where section 269C of the 1970 Act or section 140C of the Taxation of Chargeable Gains Act 1992 applies; and references in this section to company A, the transfer and the trade shall be construed accordingly.
- (2) Where company A produces to the inspector an appropriate certificate given by the tax authorities of the relevant member State, this Part, including any arrangements having effect by virtue of section 788, shall apply as if the amount stated in the certificate in accordance with subsection (4)(b) below were tax payable under the law of the relevant member State.
- (3) In any case where—
- (a) company A is unable to obtain an appropriate certificate from the tax authorities of the relevant member State,
 - (b) the Board is satisfied that this is the case, and
 - (c) company A makes a claim to the Board under this subsection and provides the Board with such information and documents in connection with the claim as the Board may require,
- the Board shall determine the amount which in their opinion is the amount of tax computed on the required basis which would have been payable under the law of the relevant member State in respect of the gains accruing to company A on the transfer but for the Mergers Directive; and this Part, including any arrangements having effect by virtue of section 788, shall apply as if the amount so determined were tax payable under the law of the relevant member State.
- (4) For the purposes of this section, an appropriate certificate is one containing—
- (a) a statement to the effect that gains accruing to company A on the transfer would have been chargeable to tax under the law of the relevant member State but for the Mergers Directive;
 - (b) a statement of the amount of tax which would have been payable under that law in respect of the gains so accruing but for that Directive; and

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

- (c) a statement to the effect that that amount has been computed on the required basis.
- (5) For the purposes of this section, the required basis is that—
- (a) so far as permitted under the law of the relevant member State, any losses arising on the transfer are set against any gains so arising, and
 - (b) any relief available to company A under that law has been duly claimed.
- (6) In this section—
- “the Mergers Directive” means the Directive of the Council of the European Communities dated 23rd July 1990 on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different member States (no. 90/434/EEC);
- “relevant member State” means the member State in which, immediately before the time of the transfer, company A carried on the trade through a branch or agency.”

51 The Arbitration Convention.

- (1) The following section shall be inserted after section 815A of the Taxes Act 1988—

“815B The Arbitration Convention.

- (1) Subsection (2) below applies if the Arbitration Convention requires the Board to give effect to—
- (a) an agreement or decision, made under the Convention by the Board (or their authorised representative) and any other competent authority, on the elimination of double taxation, or
 - (b) an opinion, delivered by an advisory commission set up under the Convention, on the elimination of double taxation.
- (2) The Board shall give effect to the agreement, decision or opinion notwithstanding anything in any enactment; and any such adjustment as is appropriate in consequence may be made (whether by way of discharge or repayment of tax, the making of an assessment or otherwise).
- (3) Any enactment which limits the time within which claims for relief under any provision of the Tax Acts may be made shall not apply to a claim made in pursuance of an agreement, decision or opinion falling within subsection (1) (a) or (b) above.
- (4) In this section “the Arbitration Convention” means the Convention on the elimination of double taxation in connection with the adjustment of profits of associated enterprises, concluded on 23rd July 1990 by the parties to the treaty establishing the European Economic Community (90/436/EEC).”
- (2) In section 816 of the Taxes Act 1988 (disclosure of information) the following subsection shall be inserted after subsection (2)—
- “(2A) The obligation as to secrecy imposed by any enactment shall not prevent the Board, or any authorised officer of the Board, from disclosing information required to be disclosed under the Arbitration Convention in pursuance of a

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request made by an advisory commission set up under that Convention; and “the Arbitration Convention” here has the meaning given by section 815B(4).”

- (3) The following section shall be inserted after section 182 of the ^{M33}Finance Act 1989 (disclosure of information)—

“182A Double taxation: disclosure of information.

- (1) A person who discloses any information acquired by him in the exercise of his functions as a member of an advisory commission set up under the Arbitration Convention is guilty of an offence.
- (2) Subsection (1) above does not apply to any disclosure of information—
 - (a) with the consent of the person who supplied the information to the commission, or
 - (b) which has been lawfully made available to the public before the disclosure is made.
- (3) It is a defence for a person charged with an offence under this section to prove that at the time of the alleged offence he believed that the information in question had been lawfully made available to the public before the disclosure was made and had no reasonable cause to believe otherwise.
- (4) A person guilty of an offence under this section is liable—
 - (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine or both;
 - (b) on summary conviction, to imprisonment for a term not exceeding six months or a fine not exceeding the statutory maximum or both.
- (5) No prosecution for an offence under this section shall be instituted in England and Wales or in Northern Ireland except—
 - (a) by the Board, or
 - (b) by or with the consent of the Director of Public Prosecutions or, in Northern Ireland, the Director of Public Prosecutions for Northern Ireland.
- (6) In this section—

“the Arbitration Convention” has the meaning given by section 815B(4) of the Taxes Act 1988;

“the Board” means the Commissioners of Inland Revenue.”

Marginal Citations

M33 1989 c. 26.

52 Interest.

- (1) In the Taxes Act 1988 the following section shall be inserted after section 808—

Status: Point in time view as at 01/04/2009.

*Changes to legislation: There are currently no known outstanding effects
for the Finance (No. 2) Act 1992. (See end of Document for details)*

“808A Interest: special relationship.

- (1) Subsection (2) below applies where any arrangements having effect by virtue of section 788—
 - (a) make provision, whether for relief or otherwise, in relation to interest (as defined in the arrangements), and
 - (b) make provision (the special relationship provision) that where owing to a special relationship the amount of the interest paid exceeds the amount which would have been paid in the absence of the relationship, the provision mentioned in paragraph (a) above shall apply only to the last-mentioned amount.
 - (2) The special relationship provision shall be construed as requiring account to be taken of all factors, including—
 - (a) the question whether the loan would have been made at all in the absence of the relationship,
 - (b) the amount which the loan would have been in the absence of the relationship, and
 - (c) the rate of interest and other terms which would have been agreed in the absence of the relationship.
 - (3) The special relationship provision shall be construed as requiring the taxpayer to show that there is no special relationship or (as the case may be) to show the amount of interest which would have been paid in the absence of the special relationship.
 - (4) In a case where—
 - (a) a company makes a loan to another company with which it has a special relationship, and
 - (b) it is not part of the first company’s business to make loans generally, the fact that it is not part of the first company’s business to make loans generally shall be disregarded in construing subsection (2) above.
 - (5) Subsection (2) above does not apply where the special relationship provision expressly requires regard to be had to the debt on which the interest is paid in determining the excess interest (and accordingly expressly limits the factors to be taken into account).”
- (2) This section shall apply in relation to interest (as defined in the arrangements) paid after 14th May 1992.

Miscellaneous

53 Car fuel: cash equivalents.

- (1) Section 158 of the Taxes Act 1988 (car fuel) shall be amended as follows.
- (2) For subsection (2) (cash equivalents) there shall be substituted—

“(2) Subject to the provisions of this section, the cash equivalent of that benefit shall be ascertained from—

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- (a) Table A below where the car has an internal combustion engine with one or more reciprocating pistons and is not a diesel car;
- (b) Table AB below where the car has an internal combustion engine with one or more reciprocating pistons and is a diesel car;
- (c) Table B below where the car does not have an internal combustion engine with one or more reciprocating pistons.

TABLE A

Cylinder capacity of car in cubic centimetres	Cash equivalent
1,400 or less	£500
More than 1,400 but not more than 2,000	£630
More than 2,000	£940

TABLE AB

Cylinder capacity of car in cubic centimetres	Cash equivalent
2,000 or less	£460
More than 2,000	£590

TABLE B

Original market value of car	Cash equivalent
Less than £6,000	£500
£6,000 or more but less than £8,500	£630
£8,500 or more	£940

(2A) For the purposes of subsection (2) above a diesel car is a car which uses heavy oil as fuel; and “heavy oil” here means heavy oil as defined by section 1(4) of the Hydrocarbon Oil Duties Act 1979.

(2B) For the purposes of Tables A and AB in subsection (2) above a car’s cylinder capacity is the capacity of its engine calculated as for the purposes of the Vehicles (Excise) Act 1971.”

(3) In subsection (4) (Treasury orders) for “either” there shall be substituted “ any ”.

(4) This section shall have effect for the year 1992-93 and subsequent years of assessment.

^{F34}54 **Foreign earnings.**

.....

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

Textual Amendments

F34 S. 54 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)

55 Oil extraction activities: extended transportation.

(1) In section 502 of the Taxes Act 1988 (defined expressions for Chapter V of Part XII of that Act - petroleum extraction activities), in subsection (1), in the definition of “oil extraction activities”, in paragraph (c)—

- (a) the words “as far as dry land in the United Kingdom” shall be omitted; and
- (b) after the words “so held” there shall be inserted

“where the transportation is—

- (i) to the place where the oil is first landed in the United Kingdom, or
- (ii) to the place in the United Kingdom or, in the case of oil first landed in another country, the place in that or any other country (other than the United Kingdom) at which the seller in a sale at arm’s length could reasonably be expected to deliver it or, if there is more than one such place, the one nearest to the place of extraction”.

(2) Subsection (1) above has effect with respect to chargeable periods ending after 27th November 1991.

(3) In so far as the amendments made by paragraph 3 of Schedule 15 to this Act amend the definitions of “initial storage” and “initial treatment” as they have effect, by virtue of section 502(2) of the Taxes Act 1988, for the purposes of Chapter V of Part XII of that Act, those amendments have effect with respect to chargeable periods ending after 27th November 1991.

56 Friendly societies.

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

^{F35}57

Textual Amendments

F35 S. 57 repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the repealing Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(4)**, Note

^{F36}58

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

Textual Amendments

F36 S. 58 repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the repealing Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(4)**, Note

^{F37}59 **Furnished accommodation.**

.....

Textual Amendments

F37 S. 59 repealed (6.4.2005) by **Income Tax (Trading and Other Income) Act 2005** (c. 5), s. 883(1), **Sch. 1** para. 460, **Sch. 3** (with **Sch. 2**)

^{F38}60 **Deduction on account of certain payments.**

.....

Textual Amendments

F38 S. 60 repealed (6.4.2005) by **Income Tax (Trading and Other Income) Act 2005** (c. 5), s. 883(1), **Sch. 3** (with **Sch. 2**)

^{F39}61 **Qualifying maintenance payments: extension to member States.**

.....

Textual Amendments

F39 S. 61 repealed (6.4.2007) by **Income Tax Act 2007** (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

^{F40}62 **Qualifying maintenance payments: maintenance assessments etc.**

.....

Textual Amendments

F40 S. 62 repealed (6.4.2007) by **Income Tax Act 2007** (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

63 **Paying and collecting agents etc.**

Schedule 11 to this Act (which makes provision in relation to the payment of income tax on foreign dividends etc.) shall have effect.

^{F41}64 **Reduced and composite rate.**

.....

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

Textual Amendments

F41 S. 64 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

F42 **65 Life assurance business: I minus E basis.**

.....

Textual Amendments

F42 S. 65 repealed (19.7.2007) (with effect in accordance with s. 39(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 8 para. 19](#), **Sch. 27 Pt. 2(8)** (with [Sch. 8 Pt. 2](#))

66 Banks etc. in compulsory liquidation.

Schedule 12 to this Act (which makes provision in relation to companies that are or have been carrying on a deposit-taking business and are in compulsory liquidation) shall have effect.

CHAPTER II

CAPITAL ALLOWANCES

F43 **67**

Textual Amendments

F43 S. 67 repealed (22.3.2001 with effect as mentioned [s. 579\(1\)](#) of the amending Act) by [2001 c. 2](#), ss. [579\(1\)](#), [580](#), **Sch. 4**

F44 **68**

Textual Amendments

F44 S. 68 repealed (22.3.2001 with effect as mentioned [s. 579\(1\)](#) of the amending Act) by [2001 c. 2](#), ss. [579\(1\)](#), [580](#), **Sch. 4**

F45 **69**

Textual Amendments

F45 S. 69 repealed (22.3.2001 with effect as mentioned [s. 579\(1\)](#) of the amending Act) by [2001 c. 2](#), ss. [579\(1\)](#), [580](#), **Sch. 4**

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

F4670

Textual Amendments

F46 S. 70 repealed (22.3.2001 with effect as mentioned s. 579(1) of the amending Act) by 2001 c. 2, ss. 579(1), 580, Sch. 4

F4771

Textual Amendments

F47 S. 71 repealed (22.3.2001 with effect as mentioned s. 579(1) of the amending Act) by 2001 c. 2, ss. 579(1), 580, Sch. 4

PART III

MISCELLANEOUS AND GENERAL

Inheritance tax

72 Increase of rate bands.

(1) For the Table in Schedule 1 to the ^{M34}Inheritance Tax Act 1984 there shall be substituted—

“ TABLE OF RATES OF TAX

<i>Portion of value</i>		<i>Rate of tax</i>
<i>Lower limit</i>	<i>Upper limit</i>	<i>Per cent.</i>
£	£	
0	150,000	Nil
150,000		40”

(2) Subsection (1) above shall apply to any chargeable transfer made on or after 10th March 1992, and section 8(1) of the Inheritance Tax Act 1984 (indexation of rate bands) shall not apply to chargeable transfers made in the year beginning 6th April 1992.

Marginal Citations

M34 1984 c. 51.

Status: Point in time view as at 01/04/2009.

*Changes to legislation: There are currently no known outstanding effects
for the Finance (No. 2) Act 1992. (See end of Document for details)*

73 **Business and agricultural property relief.**

Schedule 14 to this Act (which makes provision in relation to relief in respect of business property and agricultural property) shall have effect.

Petroleum revenue tax

74 **Oil exported direct from United Kingdom off-shore fields.**

- (1) The enactments specified in Schedule 15 to this Act (being enactments relating to oil taxation) shall have effect subject to the amendments in that Schedule, being amendments—
 - (a) which take account, for the purpose of determining assessable profits and allowable losses, of certain cases where oil which is won from an off-shore oil field is, or could reasonably be expected to be, first landed in a country other than the United Kingdom; or
 - (b) which are consequential upon, or incidental to, the amendments referred to in paragraph (a) above.
- (2) For the purposes of subsection (1)(a) above an oil field is an off-shore oil field if the whole of it is situated outside the geographical area of the United Kingdom (as determined under section 108 of the ^{M35}Finance Act 1986 - the on-shore/off-shore boundary).
- (3) In the amendments in Schedule 15 to this Act, any reference to a country other than the United Kingdom shall be treated as a reference to the geographical area of that country exclusive of any land (or waters) to the seaward side of the high-water line along the coast of that country, including the coast of all islands comprised in that country.
- (4) For the purpose of subsection (3) above, section 108(5) of the ^{M36}Finance Act 1986 (which provides a means of determining the high-water line at any place in the United Kingdom) shall, with any necessary modifications, apply to determine the high-water line at any place in a country other than the United Kingdom.
- (5) Except in so far as they have effect in relation to corporation tax or income tax, the amendments in Schedule 15 to this Act take effect as follows—
 - (a) in so far as they relate to expenditure incurred, they take effect for claim periods ending after 27th November 1991; and
 - (b) in so far as they relate to any other matter, they take effect for chargeable periods ending after 30th June 1992.
- (6) This section shall be construed as one with Part I of the ^{M37}Oil Taxation Act 1975.

Marginal Citations

M35 1986 c. 41.

M36 1986 c. 41.

M37 1975 c. 22.

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

F48 ...

Textual Amendments

F48 S. 75 cross-heading omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 186(a)**

F49 **75 Change of name.**

.....

Textual Amendments

F49 S. 75 omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 186(b)**

F50 **76 Miscellaneous.**

.....

Textual Amendments

F50 S. 76 omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 186(b)**

Miscellaneous

77 Northern Ireland Electricity.

Schedule 17 to this Act (which makes provision in relation to the transfer of the undertaking of Northern Ireland Electricity) shall have effect.

F51 **78**

Textual Amendments

F51 S. 78 repealed (31.7.1998 subject as mentioned in Note 1 to the repealing Schedule) by [1998 c. 36, s. 165, Sch. 27 Pt. V\(3\)](#) Note 1

[F52 **79]**

Textual Amendments

F52 S. 79 repealed (with application in relation to issues made on or after 15.11.1999) by [1998 c. 36, ss. 159, 165, Sch. 27 Pt. V\(1\)](#), Note; [S.I. 1999/2908, art. 2\(1\)](#)

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

80 Publication of rates of interest.

- (1) Section 5(8) of the^{M38}National Loans Act 1968 (which requires the Treasury to publish certain rates of interest in the London and Edinburgh Gazettes) shall cease to have effect.
- (2) This section shall have effect in relation to rates of interest determined after the day on which this Act is passed.

Marginal Citations

M38 1968 c. 13.

General

81 Interpretation.

In this Act “the Taxes Act 1988” means the^{M39}Income and Corporation Taxes Act 1988.

Marginal Citations

M39 1988 c. 1.

82 Repeals.

The enactments specified in Schedule 18 to this Act (which include provisions which are already spent) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision of that Schedule.

83 Short title.

This Act may be cited as the Finance (No. 2) Act 1992.

Status:

Point in time view as at 01/04/2009.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1992.