



# Finance (No. 2) Act 1975

## 1975 CHAPTER 45

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

#### **50 Certificates of deposit: exemption for pension funds and charities**

- (1) Section 26 of the Finance Act 1973 (transactions in certificates of deposit) shall have effect, and shall be deemed always to have had effect, as if at the end of subsection (1) there were added the following paragraph:—

“This subsection does not apply to—

- (a) any profits or gains arising to a fund or scheme in the case of which provision is made by section 208, 211, 212, 213, 214, 216 or 226 of the Taxes Act or section 21(2) of the Finance Act 1970 for exempting the whole or part of its income from income tax, or
  - (b) in so far as they are applied to charitable purposes only, any profits or gains arising to a charity within the meaning of section 360 of the Taxes Act.”
- (2) All such adjustments shall be made, whether by repayment of tax, assessment or otherwise, as may be required in consequence of subsection (1) above.