
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1981, Paragraph 3. (See end of Document for details)

SCHEDULES

^{XI}SCHEDULE 17

SPECIAL TAX ON BANKING DEPOSITS

Editorial Information

- X1** The text of Sch. 17 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

PART I

THE BASE PERIOD AND CHARGEABLE DEPOSITS

Chargeable deposits

- 3 (1) Subject to the following provisions of this paragraph, a deposit is a chargeable deposit at a material time if it is then held on terms under which it does not carry interest or a premium.
- (2) The following are not chargeable deposits—
- (a) any deposit not denominated in sterling;
 - (b) any deposit paid to the deposit-taker by a company if at the material time the deposit-taker is a subsidiary of that company, or that company is a subsidiary of the deposit-taker, or both are subsidiaries of another company;
 - (c) where the deposit-taker is resident in the United Kingdom for the purposes of income or corporation tax, any deposit which at the material time is held at a branch of his situated outside the United Kingdom;
 - (d) where the deposit-taker is not so resident, any deposit which at that time is held otherwise than at a branch of his situated in the United Kingdom.
- (3) In sub-paragraph (1) above the reference to interest or a premium shall not be construed as including any allowance made by the deposit-taker in calculating whether any, and if so what, bank or other charges are to be made by him to the person making the deposit.
- (4) In sub-paragraph (2)(b) above “subsidiary” shall be construed in accordance with section 154 of the ^{M1}Companies Act 1948 or section 148 of the ^{M2}Companies Act (Northern Ireland) 1960.
- (5) For the purposes of sub-paragraph (2)(c) and (d) above a deposit is held at a branch of a deposit-taker if it is recorded in his books as a liability of that branch.

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Marginal Citations

M1 1948 c. 38.

M2 1960 c. 22 (N.I.)

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