

Status: Point in time view as at 06/03/1992.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Early redemption: special rules. (See end of Document for details)

SCHEDULES

SCHEDULE 11

DEEP GAIN SECURITIES

Modifications etc. (not altering text)

- C1** Sch. 11 modified (27.7.1993) by 1993 c. 34, ss. 65(2)(4)(7)(8), 66(1)
Sch. 11 applied (27.7.1993) by 1993 c. 34, ss. 164(12), (with s. 165)

[^{F1}Early redemption: special rules]

Textual Amendments

- F1** Sch. 11 para 19A and cross heading inserted (*retrospectively and deemed always to have had effect*) by Finance (No. 2) Act 1992 (c. 48), s. 33, Sch. 7 paras 4, 7, 8

- ^{F2}19A (1) Sub-paragraph (2) below applies where—
- (a) a security is issued on or after 13th November 1991,
 - (b) it would be a deep gain security apart from paragraph 1(3B) or (3E) above,
 - (c) it is redeemed before maturity, and
 - (d) immediately before redemption it was held by a person connected with the person who issued it.
- (2) As regards the redemption, paragraphs 5 to 19 above shall have effect as if—
- (a) the security were a deep gain security, and
 - (b) it had been acquired as such (whatever the time it was acquired).
- (3) Sub-paragraph (4) below applies where—
- (a) the conditions set out in sub-paragraph (1)(a) to (c) above are fulfilled,
 - (b) the security was transferred in the period ending with redemption and beginning with the day falling one year before the day of redemption, and
 - (c) the transfer was by a person connected with the person who issued the security.
- (4) As regards the transfer, paragraphs 5 to 19 above shall have effect as if—
- (a) the security were a deep gain security, and
 - (b) it had been acquired as such (whatever the time it was acquired).
- (5) Section 839 of the Taxes Act 1988 (connected persons) shall apply for the purposes of this paragraph.

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Textual Amendments

- F2** [Sch. 11 para 19A](#) and cross heading inserted (*retrospectively and deemed always to have had effect*) by [Finance \(No. 2\) Act 1992 \(c. 48\)](#), s. 33, [Sch. 7 paras 4, 7, 8](#)

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