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## SCHEDULES

### SCHEDULE 1

Section 1.

#### TABLE OF RATES OF DUTY ON WINE AND MADE-WINE

<i>Description of wine or made-wine</i>	<i>Rates of duty per hectolitre</i>
	<b>£</b>
Wine or made-wine of a strength not exceeding 2 per cent.	11.03
Wine or made-wine of a strength exceeding 2 per cent. but not exceeding 3 per cent.	18.38
Wine or made-wine of a strength exceeding 3 per cent. but not exceeding 4 per cent.	25.73
Wine or made-wine of a strength exceeding 4 per cent. but not exceeding 5 per cent.	33.09
Wine or made-wine of a strength exceeding 5 per cent. but not exceeding 5.5 per cent.	40.44
Wine or made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent. and not being sparkling	110.28
Sparkling wine or sparkling made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent.	182.10
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 18 per cent.	190.20
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	219.40
Wine or made-wine of a strength exceeding 22 per cent.	219.40 plus £17.35 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.

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SCHEDULE 2

Section 5.

VEHICLES EXCISE DUTY: RATES

<sup>F1</sup>PART I

**Textual Amendments**

**F1** Sch. 2 Pt. I repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

**PART II**

AMENDMENTS OF PART I OF SCHEDULE 4 TO THE 1971 ACT

<sup>F2</sup><sub>1</sub> .....

**Textual Amendments**

**F2** Sch. 2 Pt. II para. 1 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

<sup>F3</sup><sub>2</sub> .....

**Textual Amendments**

**F3** Sch. 2 Pt. II para. 2 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

<sup>F4</sup><sub>3</sub> .....

**Textual Amendments**

**F4** Sch. 2 Pt. II para. 3 repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.

<sup>F5</sup><sub>4</sub> .....

**Textual Amendments**

**F5** Sch. 2 Pt. II para. 4 repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.

<sup>F6</sup><sub>5</sub> .....

**Textual Amendments**

**F6** Sch. 2 Pt. II para. 5 repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.

6 <sup>F7</sup>(1) .....

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- (2) .....
- (3) .....
- <sup>F8</sup>(4) .....

**Textual Amendments**

- F7** Sch. 2 Pt. II para. 6(1)-(3) repealed (3.5.1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. I**
- F8** Sch. 2 Pt. II para. 6(4) repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2.**

<sup>F9</sup>7 .....

**Textual Amendments**

- F9** Sch. 2 Pt. II para. 7 repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2.**

<sup>F10</sup>8 .....

**Textual Amendments**

- F10** Sch. 2 Pt. II para. 8 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

<sup>F11</sup>9 .....

**Textual Amendments**

- F11** Sch. 2 Pt. II para. 9 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

<sup>F12</sup>**PART III**

**Textual Amendments**

- F12** Sch. 2 Pt. III (paras. 10-11) repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**; S.I. 1991/2021, **art.2.**

<sup>F13</sup>10 .....

**Textual Amendments**

- F13** Sch. 2 Pt. III (paras. 10-11) repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**; S.I. 1991/2021, **art.2.**

<sup>F14</sup>11 .....

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### Textual Amendments

**F14** Sch. 2 Pt. III (paras. 10-11) repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, Sch. 19 Pt.IV; S.I. 1991/2021, art.2.

## F15 PART IV

### TABLES SUBSTITUTED IN PART II OF SCHEDULE 4 TO THE 1971 ACT AND THE 1972 ACT

### Textual Amendments

**F15** Sch. 2 Pt. IV repealed (8.11.1993) by S.I. 1993/2452, art. 3, Sch. 2.

PROSPECTIVE

TABLE A  
RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS  
PLATED GROSS WEIGHT  
GENERAL RATES

Plated gross weight of vehicle		Rate of duty		
(1) Exceeding	(2) Not Exceeding	(3) Two axle vehicle	(4) Three axle vehicle	(5) Four or more axle vehicle
kgs	kgs	£	£	£
12,000	13,000	450.00	470.00	340.00
13,000	14,000	650.00	470.00	340.00
14,000	15,000	810.00	470.00	340.00
15,000	17,000	1,280.00	470.00	340.00
17,000	19,000	—	820.00	340.00
19,000	21,000	—	990.00	340.00
21,000	23,000	—	1,420.00	490.00
23,000	25,000	—	2,140.00	800.00
25,000	27,000	—	—	1,420.00
27,000	29,000	—	—	2,240.00
29,000	30,490	—	—	3,260.00

TABLE A(1)  
RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS  
PLATED GROSS WEIGHT  
RATES FOR FARMERS' GOODS VEHICLES

Plated gross weight of vehicle		Rate of duty		
(1) Exceeding	(2) Not Exceeding	(3) Two axle vehicle	(4) Three axle vehicle	(5) Four or more axle vehicle
kgs	kgs	£	£	£
12,000	13,000	270.00	280.00	205.00
13,000	14,000	380.00	280.00	205.00
14,000	15,000	490.00	280.00	205.00
15,000	17,000	770.00	280.00	205.00
17,000	19,000	—	490.00	205.00
19,000	21,000	—	595.00	205.00
21,000	23,000	—	850.00	295.00
23,000	25,000	—	1,295.00	480.00
25,000	27,000	—	—	850.00
27,000	29,000	—	—	1,345.00
29,000	30,490	—	—	1,950.00

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**TABLE A(2)**  
**RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS PLATED GROSS WEIGHT**  
**RATES FOR SHOWMEN'S GOODS VEHICLES**

Plated gross weight of vehicle		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not Exceeding	Two axle vehicle	Three axle vehicle	Four or more axle vehicle
kg	kg	£	£	£
12,000	13,000	115.00	120.00	90.00
13,000	14,000	160.00	120.00	90.00
14,000	15,000	205.00	120.00	90.00
15,000	17,000	320.00	120.00	90.00
17,000	19,000	—	205.00	90.00
19,000	21,000	—	250.00	90.00
21,000	23,000	—	355.00	125.00
23,000	25,000	—	540.00	200.00
25,000	27,000	—	—	355.00
27,000	29,000	—	—	540.00
29,000	30,490	—	—	815.00

**TABLE B**  
**SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS PLATED GROSS WEIGHT USED FOR DRAWING TRAILERS EXCEEDING 4,000 KILOGRAMS PLATED GROSS WEIGHT**  
**GENERAL RATES**

Plated gross weight of trailer		Duty supplement
Exceeding	Not exceeding	£
kg	kg	£
4,000	8,000	130.00
8,000	10,000	130.00
10,000	12,000	130.00
12,000	14,000	360.00
14,000	—	360.00

**TABLE B(1)**  
**SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS PLATED GROSS WEIGHT USED FOR DRAWING TRAILERS EXCEEDING 4,000 KILOGRAMS PLATED GROSS WEIGHT**  
**RATES FOR FARMERS' GOODS VEHICLES**

Plated gross weight of trailer		Duty supplement
Exceeding	Not exceeding	£
kg	kg	£
4,000	8,000	130.00
8,000	10,000	130.00
10,000	12,000	130.00
12,000	14,000	360.00
14,000	—	360.00

**TABLE B(2)**  
**SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING 12,000 KILOGRAMS PLATED GROSS WEIGHT USED FOR DRAWING TRAILERS EXCEEDING 4,000 KILOGRAMS PLATED GROSS WEIGHT**  
**RATES FOR SHOWMEN'S GOODS VEHICLES**

Plated gross weight of trailer		Duty supplement
Exceeding	Not exceeding	£
kg	kg	£
—	—	80.00

**TABLE C**  
**RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12,000 KILOGRAMS PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES**  
**GENERAL RATES**

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kg	kg	£	£	£
12,000	14,000	440.00	440.00	440.00
14,000	16,000	440.00	440.00	440.00
16,000	18,000	500.00	440.00	440.00
18,000	20,000	500.00	440.00	440.00
20,000	22,000	780.00	440.00	440.00
22,000	23,000	780.00	440.00	440.00
23,000	25,000	1,150.00	570.00	440.00
25,000	26,000	1,150.00	570.00	440.00
26,000	28,000	1,150.00	1,090.00	440.00
28,000	29,000	1,680.00	1,680.00	1,050.00
29,000	31,000	1,680.00	1,680.00	1,050.00
31,000	33,000	2,450.00	2,450.00	1,680.00
33,000	34,000	2,450.00	2,450.00	1,680.00
34,000	36,000	2,750.00	2,750.00	2,750.00
36,000	38,000	3,100.00	3,100.00	3,100.00

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**TABLE C(1)**  
**RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12,000 KILOGRAMS PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES**  
**RATES FOR FARMERS' GOODS VEHICLES**

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used only with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kg	kg	£	£	£
12,000	14,000	265.00	265.00	265.00
14,000	16,000	265.00	265.00	265.00
16,000	18,000	300.00	265.00	265.00
18,000	20,000	300.00	265.00	265.00
20,000	22,000	470.00	265.00	265.00
22,000	23,000	470.00	265.00	265.00
23,000	25,000	690.00	340.00	265.00
25,000	26,000	690.00	340.00	265.00
26,000	28,000	690.00	655.00	265.00
28,000	29,000	1,010.00	1,010.00	630.00
29,000	31,000	1,010.00	1,010.00	630.00
31,000	33,000	1,470.00	1,470.00	1,010.00
33,000	34,000	1,470.00	1,470.00	1,010.00
34,000	36,000	1,650.00	1,650.00	1,650.00
36,000	38,000	1,860.00	1,860.00	1,860.00

**TABLE C(2)**  
**RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12,000 KILOGRAMS PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES**  
**RATES FOR SHOWMEN'S GOODS VEHICLES**

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used only with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kg	kg	£	£	£
12,000	14,000	110.00	110.00	110.00
14,000	16,000	110.00	110.00	110.00
16,000	18,000	125.00	110.00	110.00
18,000	20,000	125.00	110.00	110.00
20,000	22,000	195.00	110.00	110.00
22,000	23,000	195.00	110.00	110.00
23,000	25,000	290.00	145.00	110.00
25,000	26,000	290.00	145.00	110.00
26,000	28,000	290.00	275.00	110.00
28,000	29,000	420.00	420.00	265.00
29,000	31,000	420.00	420.00	265.00
31,000	33,000	615.00	615.00	420.00
33,000	34,000	615.00	615.00	420.00
34,000	36,000	690.00	690.00	690.00
36,000	38,000	775.00	775.00	775.00

**TABLE D**  
**RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12,000 KILOGRAMS PLATED TRAIN WEIGHT AND HAVING 3 OR MORE AXLES**  
**GENERAL RATES**

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used only with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kg	kg	£	£	£
12,000	14,000	440.00	440.00	440.00
14,000	16,000	440.00	440.00	440.00
16,000	18,000	440.00	440.00	440.00
18,000	20,000	440.00	440.00	440.00
20,000	22,000	440.00	440.00	440.00
22,000	23,000	440.00	440.00	440.00
23,000	25,000	570.00	440.00	440.00
25,000	26,000	570.00	440.00	440.00
26,000	28,000	1,090.00	440.00	440.00
28,000	29,000	1,680.00	640.00	440.00
29,000	31,000	1,680.00	640.00	440.00
31,000	33,000	2,450.00	970.00	440.00
33,000	34,000	2,450.00	1,420.00	550.00
34,000	36,000	2,450.00	2,030.00	830.00
36,000	38,000	2,730.00	2,730.00	1,340.00

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Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kg	kg	£	£	£
12,000	14,000	265.00	265.00	265.00
14,000	16,000	265.00	265.00	265.00
16,000	18,000	265.00	265.00	265.00
18,000	20,000	265.00	265.00	265.00
20,000	22,000	265.00	265.00	265.00
22,000	23,000	265.00	265.00	265.00
23,000	25,000	340.00	265.00	265.00
25,000	26,000	340.00	265.00	265.00
26,000	28,000	655.00	265.00	265.00
28,000	29,000	1,010.00	385.00	265.00
29,000	31,000	1,010.00	385.00	265.00
31,000	33,000	1,470.00	580.00	265.00
33,000	34,000	1,470.00	850.00	330.00
34,000	36,000	1,470.00	1,220.00	500.00
36,000	38,000	1,640.00	1,640.00	745.00

  

Plated train weight of tractor unit		Rate of duty		
(1)	(2)	(3)	(4)	(5)
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
kg	kg	£	£	£
12,000	14,000	110.00	110.00	110.00
14,000	16,000	110.00	110.00	110.00
16,000	18,000	110.00	110.00	110.00
18,000	20,000	110.00	110.00	110.00
20,000	22,000	110.00	110.00	110.00
22,000	23,000	110.00	110.00	110.00
23,000	25,000	145.00	110.00	110.00
25,000	26,000	145.00	110.00	110.00
26,000	28,000	275.00	110.00	110.00
28,000	29,000	420.00	160.00	110.00
29,000	31,000	420.00	160.00	110.00
31,000	33,000	615.00	245.00	110.00
33,000	34,000	615.00	355.00	140.00
34,000	36,000	615.00	510.00	210.00
36,000	38,000	685.00	685.00	310.00

SCHEDULE 3

Section 7.

ENTRY OF GOODS ON IMPORTATION

1 The <sup>M1</sup>Customs and Excise Management Act 1979 shall be amended as follows.

**Marginal Citations**

**M1** 1979 c. 2.

2 (1) Section 37A (initial and supplementary entries) shall be amended as follows.

(2) In subsection (1)(b), the word “may” shall be omitted.

(3) The following subsection shall be inserted after subsection (1)—

“(1A) Without prejudice to section 37 above, a direction under that section may—

(a) provide that where the importer is not authorised for the purposes of this section but a person who is so authorised is appointed as his agent for the purpose of entering the goods, the entry may consist of

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- an initial entry made by the person so appointed and a supplementary entry so made; and
- (b) make such supplementary provision in connection with entries consisting of initial and supplementary entries made as mentioned in paragraph (a) above as the Commissioners think fit.”
- (4) In subsection (2), for the words from the beginning to “unpaid duty,” there shall be substituted the words—
- “(2) Where—
- (a) an initial entry made under subsection (1) above has been accepted and the importer has given security by deposit of money or otherwise to the satisfaction of the Commissioners for payment of the unpaid duty, or
- (b) an initial entry made under subsection (1A) above has been accepted and the person making the entry on the importer’s behalf has given such security as is mentioned in paragraph (a) above,
- the goods may”.
- (5) In subsection (3) after the words “initial entry” there shall be inserted the words “under subsection (1) above”.
- (6) The following subsection shall be inserted after subsection (3)—
- “(3A) A person who makes an initial entry under subsection (1A) above on behalf of an importer shall complete the entry by delivering the supplementary entry within such time as the Commissioners may direct.”
- 3 (1) Section 37B (postponed entry) shall be amended as follows.
- (2) The following subsection shall be inserted after subsection (1)—
- “(1A) The Commissioners may, if they think fit, direct that where—
- (a) such goods as may be specified in the direction are imported by an importer who is not authorised for the purposes of this subsection;
- (b) a person who is authorised for the purposes of this subsection is appointed as his agent for the purpose of entering the goods;
- (c) the person so appointed has delivered a document relating to the goods to the proper officer, in such form and manner, containing such particulars and accompanied by such documents as the Commissioners may direct; and
- (d) the document has been accepted by the proper officer,
- the goods may be delivered before an entry of them has been delivered or any duty chargeable in respect of them has been paid.”
- (3) The following subsections shall be inserted after subsection (3)—
- “(3A) The Commissioners may, if they think fit, direct that where—
- (a) such goods as may be specified in the direction are imported by an importer who is not authorised for the purposes of this subsection;
- (b) a person who is authorised for the purposes of this subsection is appointed as his agent for the purpose of entering the goods;



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- (c) the goods have been removed from the place of importation to a place approved by the Commissioners for the clearance out of charge of such goods; and
- (d) the conditions mentioned in subsection (3B) below have been satisfied,

the goods may be delivered before an entry of them has been delivered or any duty chargeable in respect of them has been paid.

(3B) The conditions are that—

- (a) on the arrival of the goods at the approved place the person appointed as the agent of the importer for the purpose of entering the goods delivers to the proper officer a notice of the arrival of the goods in such form and containing such particulars as may be required by the directions;
- (b) within such time as may be so required the person appointed as the agent of the importer for the purpose of entering the goods enters such particulars of the goods and such other information as may be so required in a record maintained by him at such place as the proper officer may require; and
- (c) the goods are kept secure in the approved place for such period as may be required by the directions.”

(4) In subsection (4), after “(3)(a)” there shall be inserted “ or (3B)(a) ”.

(5) In subsection (5), for the words “this section” there shall be substituted the words “ subsection (1) or (2) above ”.

(6) The following subsection shall be inserted after subsection (5)—

“(5A) No goods shall be delivered under subsection (1A)

or (3A) above unless the person appointed as the agent of the importer for the purpose of entering the goods gives security by deposit of money or otherwise to the satisfaction of the Commissioners for the payment of any duty chargeable in respect of the goods which is unpaid.”

(7) In subsection (6), for the words “this section” there shall be substituted the words “ subsection (1) or (2) above ”.

(8) The following subsection shall be inserted after subsection (6)—

“(6A) Where goods of which no entry has been made have been delivered under subsection (1A) or (3A) above, the person appointed as the agent of the importer for the purpose of entering the goods shall deliver an entry of the goods under section 37(1) above within such time as the Commissioners may direct.”

(9) In subsection (7)—

- (a) in paragraph (a), after “(1)” there shall be inserted “ or (1A) ”; and
- (b) after paragraph (b) there shall be inserted the words “and
- (c) in the case of goods delivered by virtue of a direction under subsection (3A) above, on the date on which particulars of the goods were entered as mentioned in subsection (3B)(b) above.”

*Status: Point in time view as at 01/12/2009.*

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- 4 (1) Section 37C (provisions supplementary to sections 37A and 37B) shall be amended as follows.
- (2) In subsection (1)(a)—
- (a) for the word “importer” there shall be substituted the word “ person ”; and
- (b) for the words “or (2)” there shall be substituted the words “ , (1A), (2) or (3A) ”.
- (3) In subsection (1)(b), for the word “importer” there shall be substituted the word “ person ”.
- (4) In subsection (2)(a), for the word “importer” there shall be substituted the word “ person ”.

#### F16 SCHEDULE 4

##### Textual Amendments

**F16** Sch 4 repealed (11.5.2001 with effect for the year 2002-03 and for subsequent years of assessment) by 2001 c. 9, s. 110, Sch. 33 Pt. 2(1)

#### SCHEDULE 5

Section 30.

#### BUILDING SOCIETIES AND DEPOSIT-TAKERS

##### *Introduction*

- 1 The Taxes Act 1988 shall be amended as mentioned in paragraphs 2 to 14 below.

##### *Building societies*

- 2 (1) Section 476 (building societies: regulations for payment of tax) shall cease to have effect.
- (2) This paragraph shall apply as regards the year 1991-92 and subsequent years of assessment.
- 3 (1) Section 477 (investments becoming or ceasing to be relevant building society investments) shall cease to have effect.
- (2) This paragraph shall apply as regards any time falling on or after 6th April 1991.
- 4 (1) The following section shall be inserted immediately before section 478—

**“477A Building societies: regulations for deduction of tax.**

- (1) The Board may by regulations make provision with respect to any year of assessment requiring any building society—

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- (a) in such cases as may be prescribed by the regulations to deduct out of any dividend or interest paid or credited in the year in respect of shares in, or deposits with or loans to, the society a sum representing the amount of income tax on it, and
  - (b) to account for and pay any amount required to be deducted by the society by virtue of this subsection.
- (2) Regulations under subsection (1) above may—
  - (a) make provision with respect to the furnishing of information by building societies or their investors, including, in the case of societies, the inspection of books, documents and other records on behalf of the Board;
  - (b) contain such incidental and consequential provisions as appear to the Board to be appropriate, including provisions requiring the making of returns.
- (3) For any year of assessment to which regulations under subsection (1) above apply, dividends or interest payable in respect of shares in, or deposits with or loans to, a building society shall be dealt with for the purposes of corporation tax as follows—
  - (a) in computing for any accounting period ending in the year of assessment the income of the society from the trade carried on by it, there shall be allowed as a deduction the actual amount paid or credited in the accounting period of any such dividends or interest, together with any amount of income tax accounted for and paid by the society in respect thereof;
  - (b) no part of any such dividends or interest paid or credited in the year of assessment shall be treated as a distribution of the society or as franked investment income of any company resident in the United Kingdom.
- (4) Subsection (3)(a) above shall apply to any terminal bonus paid by the society under a certified contractual savings scheme as if it were a dividend on a share in the society.
- (5) Notwithstanding anything in sections 64, 66 and 67, for any year of assessment to which regulations under subsection (1) above apply income tax chargeable under Case III of Schedule D shall, in the case of any relevant sum, be computed on the full amount of the income arising in the year of assessment.
- (6) For the purposes of subsection (5) above a sum is relevant if it is a sum in respect of which a liability to deduct income tax—
  - (a) is imposed by regulations under subsection (1) above, or
  - (b) would be so imposed if a certificate were not supplied, in accordance with the regulations, to the effect that the person beneficially entitled to the sum is unlikely to be liable to pay any amount by way of income tax for the year of assessment in which the sum is paid.
- (7) Notwithstanding anything in sections 348 to 350, for any year of assessment to which regulations under subsection (1) above apply income tax shall not be deducted upon payment to the society of any interest on advances, being interest payable in that year.

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(8) Subsection (7) above shall not apply to any payment of relevant loan interest to which section 369 applies.

(9) In this section “dividend” has the meaning given by regulations under subsection (1) above, but any sum which is paid by a building society by way of dividend and which is not paid under deduction of income tax shall be treated for the purposes of Schedule D as paid by way of interest.”

(2) This paragraph shall apply as regards the year 1991-92 and subsequent years of assessment.

*Deposit-takers*

5 (1) Section 479 (interest paid on deposits with banks etc.) shall cease to have effect.

(2) This paragraph shall apply as regards interest paid or credited on or after 6th April 1991.

6 (1) Section 480 (deposits becoming or ceasing to be composite rate deposits) shall cease to have effect.

(2) This paragraph shall apply as regards any time falling on or after 6th April 1991.

F177 .....

**Textual Amendments**  
F17 Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F178 .....

**Textual Amendments**  
F17 Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F179 .....

**Textual Amendments**  
F17 Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*General*

F1710 .....

*Status: Point in time view as at 01/12/2009.*

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**Textual Amendments**

**F17** Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

**F17**<sub>11</sub> .....

**Textual Amendments**

**F17** Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

- 12 (1) In section 483 (determination of reduced rate for building societies and composite rate for banks etc.) subsections (1) to (3) and (5) shall cease to have effect.
- (2) This paragraph shall apply where the first year of assessment mentioned in section 483(1) is 1990-91 or a subsequent year of assessment.
- 13 (1) In section 686 (liability to additional rate tax of certain income of discretionary trusts) subsection (5) shall cease to have effect.
- (2) This paragraph shall apply as regards a sum paid or credited on or after 6th April 1991.
- 14 (1) In section 687 (payments under discretionary trusts) in subsection (3) the words following paragraph (i) shall cease to have effect.
- (2) This paragraph shall apply as regards an amount paid or credited on or after 6th April 1991.

*Management*

- 15 In the Table in section 98 of the <sup>M2</sup>Taxes Management Act 1970 (penalties for failure to comply with notices etc.) there shall be inserted in the first and second columns, after the entry relating to regulations under section 476(1) of the Taxes Act 1988 — “ regulations under section 477A(1); ”.

**Marginal Citations**

**M2** 1970 c. 9.

*Transitional provision*

**F18**<sub>16</sub> .....

**Textual Amendments**

**F18** Sch. 5 para. 16 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

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SCHEDULE 6

Section 41.

LIFE ASSURANCE: APPORTIONMENT OF INCOME ETC.

1 (1) Section 431 of the Taxes Act 1988 shall be amended as follows.

(2) In subsection (2)—

<sup>F19</sup>(a) .....

(b) there shall be inserted in the appropriate places in alphabetical order—

<sup>F20</sup>cc . . . .”

““closing” and “opening”, in relation to a period of account, refer respectively to the position at the end and at the beginning of the period and, in relation to an accounting period, refer respectively to the position at the end and at the beginning of the period of account in which the accounting period falls;”

““closing liabilities” includes liabilities assumed at the end of the period of account concerned in consequence of the declaration of reversionary bonuses or a reduction in premiums;”

““industrial assurance business” has the same meaning as in the Insurance Companies Act 1982;”

““investment reserve”, in relation to an insurance company, means the excess of the value of the assets of the company’s long term business fund over the liabilities of the long term business;”

<sup>F21</sup>cc . . . .”

<sup>F22</sup>cc . . . .”

<sup>F23</sup>cc . . . .”

““long term business fund” means the fund maintained by an insurance company in respect of its long term business or, where the company carries on both ordinary long term business and industrial assurance business, either or both (as the context may require) of the two funds so maintained;”

““ordinary long term business” and “ordinary life assurance business” mean respectively long term business and life assurance business that is not industrial assurance business;”

<sup>F24</sup>cc . . . .”

<sup>F25</sup>cc . . . .”

<sup>F21</sup>cc . . . .”

““with-profits liabilities” means liabilities in respect of policies or contracts under which the policy holders or annuitants are eligible to participate in surplus;”

<sup>F26</sup>(3) .....

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F26(4) .....

**Textual Amendments**

- F19 Sch. 6 para. 1(2)(a) repealed (1.5.1995) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII**
- F20 Sch. 6 para. 1(2)(b): Definition of “basic life assurance business” repealed (1.5.1995 with effect in accordance with [Sch. 8 para. 57](#) of the amending Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(5)** Note 2
- F21 Words in Sch. 6 para. 1(2)(b) repealed (with effect in accordance with Sch. 11 Pt. 2(10) Note 5 of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), **Sch. 11 Pt. 2(10)**
- F22 Sch. 6 para. 1(2)(b): Definition of “linked assets” repealed (1.5.1995 with effect in accordance with [Sch. 8 para. 57](#) of the amending Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(5)** Note 2
- F23 Sch. 6 para. 1(2)(b): Definition of “long term business” repealed (1.12.2001) by [S.I. 2001/3629](#), art. 109, **Sch.**
- F24 Sch. 6 para. 1(2)(b): Definition of “overseas life assurance business” repealed (1.5.1995 with effect in accordance with [Sch. 8 para. 55](#) of the amending Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(5)** Note 1 (with Sch. 8 paras. 55(2), 57(1))
- F25 [Sch. 6 para. 1\(2\)\(b\)](#) entry repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), **Sch. 27 Pt. 2(7)**
- F26 Sch. 6 para. 1(3)(4) repealed (1.5.1995 with effect in accordance with [Sch. 8 para. 57](#) of the amending Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(5)** Note 2

F27<sub>2</sub> .....

**Textual Amendments**

- F27 [Sch. 6 para. 2](#) repealed (20.7.2005) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), **Sch. 11 Pt. 2(10)**

F28<sub>3</sub> .....

**Textual Amendments**

- F28 [Sch. 6 para. 3](#) repealed (29.4.1996 with effect in relation to accounting periods beginning on or after 1st January 1996) by 1996 c. 8, s. 205, **Sch. 41 Pt. V(26)** Note

4 After section 432 of that Act there shall be inserted—

**“432A Apportionment of income and gains.**

- (1) This section has effect where—
  - (a) an insurance company carries on in any period both ordinary long term business and industrial assurance business, or life assurance business and other long term business, or more than one class of life assurance business, and
  - (b) it is necessary for the purposes of the Corporation Tax Acts to determine in relation to the period what parts of—
    - (i) income arising from the assets of the company’s long term business fund, or
    - (ii) gains or losses accruing on the disposal of such assets, are referable to any of the categories of business in question.

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- (2) The classes of life assurance business referred to in subsection (1) above are—
- (a) pension business;
  - (b) general annuity business;
  - (c) overseas life assurance business; and
  - (d) basic life assurance business.
- (3) Income arising from, and gains or losses accruing on the disposal of, assets linked solely to ordinary long term business, industrial assurance business, life assurance business, long term business other than life assurance business, pension business or basic life assurance business shall be referable to the category of business concerned.
- (4) Income arising from, and gains or losses accruing on the disposal of, assets of the overseas life assurance fund (and no other assets) shall be referable to overseas life assurance business.
- (5) There shall be referable to any category of business (apart from overseas life assurance business) the relevant fraction of any income, gains or losses not directly referable to any of the appropriate categories of business.
- (6) For the purposes of subsection (5) above “the relevant fraction”, in relation to a category of business, is the fraction of which—
- (a) the numerator is the aggregate of—
    - (i) the mean of the opening and closing liabilities of the category, reduced by the mean of the opening and closing values of any assets directly referable to the category, and
    - (ii) the mean of the appropriate parts of the opening and closing amounts of the investment reserve; and
  - (b) the denominator is the aggregate of—
    - (i) the mean of the opening and closing liabilities of the long term business, reduced by the mean of the opening and closing values of any assets directly referable to any of the appropriate categories of business, and
    - (ii) the mean of the opening and closing amounts of the investment reserve.
- (7) For the purposes of subsections (5) and (6) above—
- (a) references to appropriate categories of business—
    - (i) where the category of business in question is ordinary long term business or industrial assurance business, are references to those categories of business;
    - (ii) where the category of business in question is life assurance business or long term business other than life assurance business, are references to those categories of business; and
    - (iii) where the category of business in question is pension business, general annuity business or basic life assurance business, are references to pension business and basic life assurance business; and
  - (b) income, gains or losses are directly referable to a category of business if referable to the category by virtue of subsection (3) above



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and assets are directly referable to a category of business if income arising from the assets is, and gains or losses accruing on the disposal of the assets are, so referable.

- (8) In subsection (6) above “appropriate part”, in relation to the investment reserve, means—
- (a) where all of the liabilities of the long term business are linked liabilities, the part of that reserve which bears to the whole the same proportion as the amount of the liabilities of the category of business in question bears to the whole amount of the liabilities of the long term business,
  - (b) where any of the liabilities of the long term business are not linked liabilities but none (or none but an insignificant proportion) are with-profits liabilities, the part of that reserve which bears to the whole the same proportion as the amount of the liabilities of the category of business in question which are not linked liabilities bears to the whole amount of the liabilities of the long term business which are not linked liabilities, and
  - (c) in any other case, the part of that reserve which bears to the whole the same proportion as the amount of the with-profits liabilities of the category of business in question bears to the whole amount of the with-profits liabilities of the long term business;
- and in this subsection “linked liabilities” means liabilities in respect of benefits to be determined by reference to the value of linked assets.
- (9) Where the category of business in question is a class of life assurance business, for the purposes of this section—
- (a) “liabilities” does not include liabilities of the overseas life assurance business; and
  - (b) assets of the overseas life assurance fund and liabilities of the overseas life assurance business shall be left out of account in determining the investment reserve.
- (10) Subsection (5) above shall not apply in relation to gains or losses accruing on disposals deemed to have been made by virtue of section 46 of the Finance Act 1990 except where it is necessary to determine what parts are referable to different categories of business within subsection (3)(b) of that section (and shall apply in that case subject to appropriate modifications).

#### **432B Apportionment of receipts brought into account.**

- (1) This section and sections 432C to 432E have effect where it is necessary in accordance with section 83 of the Finance Act 1989 to determine what parts of any items brought into account in the revenue account prepared for the purposes of the Insurance Companies Act 1982 are referable to life assurance business or any class of life assurance business.
- (2) Where in addition to the revenue account prepared for the purposes of the Insurance Companies Act 1982 in respect of the whole of any business carried on by a company there are prepared for the purposes of that Act revenue accounts relating to parts of the business, amounts referred to in sections 432C to 432E shall, so far as they relate to those parts, be ascertained by reference to the latter accounts rather than by reference to the former.

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- (3) Sections 432C and 432D apply where the business with which an account is concerned (“the relevant business”) relates exclusively to policies or contracts under which the policy holders or annuitants are not eligible to participate in surplus; and section 432E applies where the relevant business relates wholly or partly to other policies or contracts.

**432C Section 432B apportionment: income of non-participating funds.**

- (1) To the extent that the amount brought into account as income is attributable to assets linked solely to life assurance business, pension business or basic life assurance business, it shall be referable to the category of business concerned.
- (2) To the extent that that amount is attributable to assets of the overseas life assurance fund, it shall be referable to overseas life assurance business.
- (3) There shall be referable to any category of business (apart from overseas life assurance business) the relevant fraction of so much of the amount brought into account as income as is not directly referable to any of the appropriate categories of business.
- (4) For the purposes of subsection (3) above “the relevant fraction”, in relation to a category of business, is the fraction of which—
- (a) the numerator is the mean of the opening and closing liabilities of the relevant business so far as referable to the category, reduced by the mean of the opening and closing values of any assets of the relevant business directly referable to the category; and
  - (b) the denominator is the mean of the opening and closing liabilities of the relevant business, reduced by the mean of the opening and closing values of any assets of the relevant business directly referable to any of the appropriate categories of business.
- (5) For the purposes of subsections (3) and (4) above—
- (a) references to appropriate categories of business—
    - (i) where the category of business in question is life assurance business, are references to that category of business and long term business other than life assurance business; and
    - (ii) where the category of business in question is pension business, general annuity business or basic life assurance business, are references to pension business and basic life assurance business; and
  - (b) the part of the amount brought into account as income which is directly referable to a category of business is the part referable to the category by virtue of subsection (1) above and assets are directly referable to a category of business if such part of the amount brought into account as income as is attributable to them is so referable.
- (6) Where the category of business in question is a class of life assurance business, for the purposes of this section “liabilities” does not include liabilities of the overseas life assurance business.

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#### **432D Section 432B apportionment: value of non-participating funds.**

- (1) To the extent that the amount brought into account as the increase or decrease in the value of assets is attributable to assets linked solely to life assurance business, pension business or basic life assurance business, or to assets of the overseas life assurance fund which are linked solely to overseas life assurance business, it shall be referable to the category of business concerned.
- (2) There shall be referable to any category of business the relevant fraction of the amount brought into account as the increase or decrease in the value of assets except so far as the amount is attributable to assets which are directly referable to any of the appropriate categories of business.
- (3) Subsections (4) and (5) (but not (6)) of section 432C shall apply for the purposes of this section as if—
  - (a) each of the references to a subsection of that section were a reference to the corresponding subsection of this section, and
  - (b) in subsection (5)—
    - (i) a reference to overseas life assurance business were included after each of the references to pension business in paragraph (a)(ii), and
    - (ii) each of the references in paragraph (b) to income were a reference to the increase or decrease in the value of assets.

#### **432E Section 432B apportionment: participating funds.**

- (1) The part of the net amount of the items referred to in subsection (1) of section 83 of the Finance Act 1989 (that is to say the income referred to in paragraph (a) of that subsection increased or reduced by the increase or reduction in the value referred to in paragraph (b)) which is referable to a particular category of business shall be—
  - (a) the amount determined in accordance with subsection (2) below, or
  - (b) the amount determined in accordance with subsection (3) below, whichever is the greater.
- (2) For the purposes of subsection (1) above there shall be determined the amount which is such as to secure—
  - (a) in a case where the relevant business is mutual business, that

$$CAS = CS, \text{ and}$$

- (b) in any other case, that

$$CS - CAS = (S - AS) \times \frac{CAS}{AS}$$

where—

S is the surplus of the relevant business;

AS is so much of that surplus as is allocated to persons entitled to the benefits provided for by the policies or contracts to which the relevant business relates;

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CAS is so much of the surplus so allocated as is attributable to policies or contracts of the category of business concerned; and CS is so much of the surplus of the relevant business as would remain if the relevant business were confined to business of the category concerned.

- (3) For the purposes of subsection (1) above there shall also be determined the aggregate of—
- (a) the applicable percentage of what is left of the mean of the opening and closing liabilities of the relevant business so far as referable to the category of business concerned after deducting from it the mean of the opening and closing values of any assets of the relevant business linked solely to that category of business, and
  - (b) the part of the net amount mentioned in subsection (1) above that is attributable to assets linked solely to that category of business.
- (4) For the purposes of subsection (3) above “the applicable percentage”, in any case, is such percentage as may be determined for that case by or in accordance with an order made by the Treasury.
- (5) Where the part of the net amount referable to a particular category or categories of business (“the subsection (3) category or categories”) is the amount determined in accordance with subsection (3) above, the amount determined in accordance with subsection (2) above in relation to any other category (“the relevant category”) shall be reduced by—

$$\frac{XY}{Z}$$

where—

X is the excess of the amount determined in accordance with subsection (3) above in the case of the subsection (3) category (or each of them) over the amount determined in its case (or the case of each of them) in accordance with subsection (2) above;

Y is so much of the surplus of the relevant business as is allocated to persons entitled to the benefits provided for by policies or contracts of the relevant category; and

Z is so much of the surplus of the relevant business as is allocated to persons entitled to the benefits provided for by policies or contracts of the category (or each of the categories) which is not a subsection (3) category.

- (6) Where the category of business concerned is overseas life assurance business—
- (a) if the part of the income brought into account that is attributable to assets of the overseas life assurance fund not linked solely to overseas life assurance business is greater than the amount arrived at under subsection (3)(a) above, this section shall have effect as if that part of that income were the amount so arrived at; and
  - (b) the amount which, apart from this paragraph, would be the part of the net amount referable to that category of business shall be—
    - (i) reduced by the part of the net amount attributable to distributions of companies resident in the United Kingdom

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relating to assets of the company’s overseas life assurance fund, and  
(ii) increased by the amount which is income of the relevant business by virtue of section 441A.”

F29<sub>5</sub> .....

**Textual Amendments**

**F29** Sch. 6 para. 5 repealed (31.7.1997 with effect in accordance with the provisions of Sch. 3 of the amending Act) by 1997 c. 58, s. 52, Sch. 8 Pt. II(6) Note (with s. 3(3))

F30<sub>6</sub> .....

**Textual Amendments**

**F30** Sch. 6 para. 6 repealed (for accounting periods beginning on or after 01.01.1992) by Finance Act 1991 (c. 31, SIF 63:1), s. 123, Sch. 19 Pt.V Note 3.

F31<sub>7</sub> .....

**Textual Amendments**

**F31** Sch. 6 para. 7 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(7)

8 For section 440 of that Act there shall be substituted—

**“440 Transfers of assets etc.**

- (1) If at any time an asset (or a part of an asset) held by an insurance company ceases to be within one of the categories set out in subsection (4) below and comes within another of those categories, the company shall for the purposes of corporation tax be deemed to have disposed of and immediately re-acquired the asset (or part) for a consideration equal to its market value at that time.
- (2) Where—
  - (a) an asset is acquired by a company as part of the transfer to it of the whole or part of the business of an insurance company (“the transferor”) in accordance with a scheme sanctioned by a court under section 49 of the Insurance Companies Act 1982, and
  - (b) the asset (or part of it) is within one of the categories set out in subsection (4) below immediately before the acquisition and is within another of those categories immediately afterwards,the transferor shall for the purposes of corporation tax be deemed to have disposed of and immediately re-acquired the asset (or part) immediately before the acquisition for a consideration equal to its market value at that time.
- (3) Where, apart from this subsection, section 273 or 274 of the 1970 Act (transfers within a group) would apply to a disposal or acquisition by an insurance company of an asset (or part of an asset) which, immediately

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before the disposal or (as the case may be) immediately after the acquisition, is within one of the categories set out in paragraphs (a) to (d) of subsection (4) below, that section shall not apply to the disposal or acquisition.

- (4) The categories referred to in subsections (1) to (3) above are—
- (a) assets linked solely to basic life assurance business;
  - (b) assets linked solely to pension business;
  - (c) assets of the overseas life assurance fund;
  - (d) assets of the long term business fund not within any of the preceding paragraphs;
  - (e) other assets.
- (5) In this section “market value” has the same meaning as in the 1979 Act.

#### **440A Securities.**

- (1) Subsection (2) below applies where the assets of an insurance company include securities of a class all of which would apart from this section be regarded for the purposes of corporation tax on chargeable gains as one holding.
- (2) Where this subsection applies—
- (a) so many of the securities as are identified in the company’s records as securities by reference to the value of which there are to be determined benefits provided for under policies the effecting of all (or all but an insignificant proportion) of which constitutes the carrying on of basic life assurance business shall be treated for the purposes of corporation tax as a separate holding linked solely to that business,
  - (b) so many of the securities as are identified in the company’s records as securities by reference to the value of which there are to be determined benefits provided for under contracts the effecting of all (or all but an insignificant proportion) of which constitutes the carrying on of pension business shall be treated for those purposes as a separate holding linked solely to that business,
  - (c) so many of the securities as are included in the overseas life assurance fund shall be treated for those purposes as a separate holding which is an asset of that fund,
  - (d) so many of the securities as are included in the company’s long term business fund but do not fall within any of the preceding paragraphs shall be treated for those purposes as a separate holding which is an asset of that fund (but not of any of the descriptions mentioned in those paragraphs), and
  - (e) any remaining securities shall be treated for those purposes as a separate holding which is not of any of the descriptions mentioned in the preceding paragraphs.
- (3) Subsection (2) above also applies where the assets of an insurance company include securities of a class and apart from this section some of them would be regarded as a 1982 holding, and the rest as a new holding, for the purposes of corporation tax on chargeable gains.
- (4) In a case within subsection (3) above—

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- (a) the reference in any paragraph of subsection (2) above to a separate holding shall be construed, where necessary, as a reference to a separate 1982 holding and a separate new holding, and
  - (b) the questions whether such a construction is necessary in the case of any paragraph and, if it is, how many securities falling within the paragraph constitute each of the two holdings shall be determined in accordance with paragraph 12 of Schedule 6 to the Finance Act 1990 and the identification rules applying on any subsequent acquisitions and disposals.
- (5) Section 66 of the 1979 Act shall have effect where subsection (2) above applies as if securities regarded as included in different holdings by virtue of that subsection were securities of different kinds.
- (6) In this section—
- “1982 holding” has the meaning given by Part II of Schedule 19 to the Finance Act 1985;
  - “new holding” has the meaning given by Part III of that Schedule; and
  - “securities” has the same meaning as in section 65 of the 1979 Act.”

F329 .....

**Textual Amendments**

**F32** Sch. 6 para. 9 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F3310 .....

**Textual Amendments**

**F33** Sch. 6 para. 10 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with [ss.60, 101\(1\), 201\(3\), Sch. 11 paras. 22, 26\(2\), 27](#)).

11 (1) <sup>F34</sup>...

- (a) in so far as it relates to determinations of profits in accordance with section 83 of the <sup>M3</sup>Finance Act 1989, this Schedule shall apply in relation to any period for which such a determination falls to be made, other than a period for which it falls to be made only by virtue of an election under section 83(5) of the Finance Act 1989, and
  - (b) in so far as it relates to section 432A of the Taxes Act 1988, this Schedule shall apply to income arising, and disposals occurring, on or after 1st January 1990.
- (2) Subject to sub-paragraph (1) above, this Schedule shall be deemed to have come into force on 1st January 1990.
- (3) The preceding provisions of this paragraph shall have effect subject to paragraph 12 below.

*Status: Point in time view as at 01/12/2009.*

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#### Textual Amendments

**F34** Words in [Sch. 6 para. 11\(1\)](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#)) (as amended (retrospectively) by [Finance Act 2007 \(c. 11\)](#), s. 41, [Sch. 10 para. 7](#))

#### Marginal Citations

**M3** [1989 c. 26](#).

- 12 (1) Where at the end of 1989 the assets of an insurance company include securities of a class some of which are regarded as a single 1982 holding, and the rest of which are regarded as a single new holding, for the purposes of corporation tax on chargeable gains—
- (a) at the beginning of 1990 there shall be both a 1982 holding and a new holding of the description mentioned in any paragraph of section 440A(2) of the Taxes Act 1988 within which any of the securities fall at that time (whether or not there would be apart from this sub-paragraph), and
  - (b) the 1982 holding and the new holding of the description mentioned in any such paragraph shall at that time bear to one another the same proportions as the single 1982 holding and the single new holding at the end of 1989.
- (2) For the period beginning with 1st January 1990 and ending with 19th March 1990, section 440(4) of the Taxes Act 1988 (as substituted by paragraph 8 of this Schedule) and section 440A(2) of that Act shall have effect with the omission of paragraph (d) (so that all assets not within paragraphs (a) to (c) fall within paragraph (e)).
- (3) Sub-paragraph (4) below applies where—
- (a) at the end of 19th March 1990 the assets of an insurance company include securities of a class some of which are regarded as a relevant 1982 holding, and others of which are regarded as a relevant new holding, for the purposes of corporation tax on chargeable gains, and
  - (b) some of the securities are included in the company’s long term business fund but others are not;
- and for the purposes of this sub-paragraph a holding is a “relevant” holding if it is not linked to pension business or basic life assurance business and is not an asset of the overseas life assurance fund.
- (4) Where this sub-paragraph applies—
- (a) at the beginning of 20th March 1990 there shall be both a 1982 holding and a new holding of each of the descriptions mentioned in paragraphs (d) and (e) of section 440A(2) of the Taxes Act 1988 (whether or not there would be apart from this sub-paragraph), and
  - (b) the 1982 holding and the new holding of each of those descriptions shall at that time bear to one another the same proportions as the 1982 holding and the new holding mentioned in sub-paragraph (3)(a) above at the end of 19th March 1990.
- (5) Except for the purposes of determining the assets of a company which are linked solely to basic life assurance business, the amendments made by this Schedule shall have effect in relation to a company with the omission of references to overseas life assurance business as respects any time before the provisions of Schedule 7 to this Act have effect in relation to the company.



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- (6) Sub-paragraph (7) below applies where—
- (a) the first accounting period of an insurance company beginning on or after 1st January 1990 begins after 20th March 1990,
  - (b) at some time during the accounting period the company carries on overseas life assurance business, and
  - (c) immediately before the beginning of the accounting period the assets of the long term business fund of the company include both a relevant 1982 holding and a relevant new holding of securities of the same class;
- and for the purposes of this sub-paragraph a holding is a “relevant” holding if it is not linked to pension business or basic life assurance business.
- (7) Where this sub-paragraph applies—
- (a) at the beginning of the accounting period there shall be both a 1982 holding and a new holding of each of the descriptions mentioned in paragraphs (c) and (d) of section 440A(2) of the Taxes Act 1988 (whether or not there would be apart from this sub-paragraph), and
  - (b) the 1982 holding and the new holding of each of those descriptions shall at that time bear to one another the same proportions as the 1982 holding and the new holding mentioned in sub-paragraph (6)(c) above immediately before the beginning of the period.
- (8) No disposal or re-acquisition shall be deemed to occur by virtue of section 440 of the Taxes Act 1988 (as substituted by paragraph 8 of this Schedule) by reason only of the coming into force (in accordance with the provisions of paragraph 11 of this Schedule and this paragraph) of any provision of section 440A of that Act.
- (9) The substitution made by paragraph 8 of this Schedule shall not affect—
- (a) the operation of section 440 of the Taxes Act 1988 (as it has effect before the substitution) before 20th March 1990, or
  - (b) the operation of subsections (6) and (7) of that section (as they have effect before the substitution) in relation to the disposal of an asset which has not been deemed to be disposed of by virtue of section 440 (as it has effect after the substitution) before the time of the disposal.
- (10) In this paragraph—
- “1982 holding” has the meaning given by Part II of Schedule 19 to the <sup>M4</sup>Finance Act 1985;
  - “new holding” has the meaning given by Part III of that Schedule; and
  - “securities” has the same meaning as in section 65 of the <sup>M5</sup>Capital Gains Tax Act 1979.

#### Marginal Citations

**M4** 1985 c. 54.

**M5** 1979 c. 14.

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SCHEDULE 7

Section 42.

OVERSEAS LIFE ASSURANCE BUSINESS

F35<sup>1</sup> .....

**Textual Amendments**

**F35** Sch. 7 para. 1 repealed (with effect in accordance with s. 42 of the amending Act) by Finance Act 2004 (c. 12), Sch. 42 Pt. 2(3)

F36<sup>2</sup> .....

**Textual Amendments**

**F36** Sch. 7 para. 2 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), Sch. 3 (with Sch. 2)

F37<sup>3</sup> .....

**Textual Amendments**

**F37** Sch. 7 para. 3 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(7)

- 4 In section 724 of that Act—
- (a) in subsection (3), for the words after “insurance company” there shall be substituted the words “ to the extent that the securities transferred are immediately before the transfer referable to a business the profits of which are computed in accordance with section 436 or 441. ”, and
  - (b) in subsection (4), for the words after “apply”, in the first place where it occurs, there shall be substituted the words “ if the transferee is an insurance company to the extent that the securities transferred are immediately after the transfer referable to a business the profits of which are computed in accordance with section 436 or 441. ”

F38<sup>5</sup> .....

**Textual Amendments**

**F38** Sch. 6 para. 5 repealed (31.7.1997 with effect in accordance with the provisions of Sch. 3 to the amending Act) by 1997 c. 58, s. 52, Sch. 8 Pt. II(6)(with s. 3(3))

F39<sup>6</sup> .....

**Textual Amendments**

**F39** Sch. 7 para. 6 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(7)

F40<sup>7</sup> .....

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**Textual Amendments**

**F40** Sch. 7 para. 7 repealed (1.5.1995 with effect in accordance with Sch. 8 para. 57 of the amending Act) by 1995 c. 4, s. 162 Sch. 29 Pt. VIII(5) Note

F41 8 . . . . .

**Textual Amendments**

**F41** Sch. 7 para. 8 repealed (for accounting periods beginning on or after 01.01.1992) by Finance Act 1991 (c. 31, SIF 63:1), s. 123, Sch. 19 Pt.V Note 3.

F42 9 . . . . .

**Textual Amendments**

**F42** Sch. 7 para. 9 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, Sch. 4

10 (1) This Schedule shall apply for accounting periods beginning on or after 1st January 1990; and paragraph 9 above shall apply for accounting periods beginning on or after that date and ending on or before 5th April 1990 as well as for later accounting periods.

F43 (2) . . . . .

**Textual Amendments**

**F43** Sch. 7 para. 10(2) repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(7)

F44 SCHEDULE 8

**Textual Amendments**

**F44** Sch. 8 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), s. 290, Sch. 12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27) and subject to amendments (17.2.1995) by S.I. 1995/171, reg. 4(2) and (10.8.1995) by S.I. 1992/1655, regs. 19A, 19B (as inserted by S.I. 1995/1916, reg. 9 )

*General*

F45 1 . . . . .

**Textual Amendments**

**F45** Sch. 8 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), s. 290, Sch.12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2),

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27 and subject to an amendment (10.8.1995) by S.I. 1992/1655, **reg. 19A** (as inserted (10.8.1995) by S.I. 1995/1916, **reg. 9**))

*Exemption for certain linked assets*

F46<sub>2</sub> .....

**Textual Amendments**

**F46** Sch. 8 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

*Replacement of assets*

F47<sub>3</sub> .....

**Textual Amendments**

**F47** Sch. 8 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27 and subject to an amendment (10.8.1995) by S.I. 1992/1655, **reg. 19B** (as inserted (10.8.1995) by S.I. 1995/1916, **reg. 9**))

F48<sub>4</sub> .....

**Textual Amendments**

**F48** Sch. 8 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F49<sub>5</sub> .....

**Textual Amendments**

**F49** Sch. 8 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27)

*Supplementary*

F50<sub>6</sub> .....

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**Textual Amendments**

**F50** Sch. 8 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27 and subject to an amendment (17.2.1995) by S.I. 1995/171, **reg. 4**)

SCHEDULE 9

Section 48.

INSURANCE COMPANIES: TRANSFERS OF LONG TERM BUSINESS

*Capital gains*

**F51**<sub>1</sub> .....

**Textual Amendments**

**F51** Sch. 9 para. 1 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), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

**F52**<sub>2</sub> .....

**Textual Amendments**

**F52** Sch. 9 para. 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), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27)

*Accounting periods*

**F53**<sub>3</sub> .....

**Textual Amendments**

**F53** Sch. 9 para. 3 repealed (with effect in accordance with art. 1(2) of the amending S.I.) by The Insurance Business Transfer Schemes (Amendment of the Corporation Tax Acts) Order 2008 (S.I. 2008/381), art. 1(1), **Sch. Pt. 1**

*Expenses of management and losses*

4 The following section shall be inserted after section 444 of the Taxes Act 1988—

**“444A Transfers of business.**

(1) Subject to the following provisions of this section, this section applies where there is a transfer of the whole or part of the long term business of an insurance company (“the transferor”) to another company (“the transferee”)

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in accordance with a scheme sanctioned by a court under section 49 of the Insurance Companies Act 1982.

- (2) Any expenses of management which (assuming the transferor had continued to carry on the business transferred after the transfer) would have been deductible by the transferor under sections 75 and 76 in computing profits for an accounting period following the period which ends with the day on which the transfer takes place shall, instead, be treated as expenses of management of the transferee (and deductible in accordance with those sections, as modified in the case of acquisition expenses by section 86(6) to (9) of the Finance Act 1989 and in the case of expenses to which subsection (6) or (7) of section 87 of that Act applies by that subsection).
- (3) Any loss which (assuming the transferor had continued to carry on the business transferred after the transfer)—
  - (a) would have been available under section 436(3)(c) to be set off against profits of the transferor for the accounting period following that which ends with the day on which transfer takes place, or
  - (b) where in connection with the transfer the transferor also transfers the whole or part of any overseas life assurance business, would have been so available under section 441(4)(b),
 shall, instead, be treated as a loss of the transferee (and available to be set off against profits of the same class of business as that in which it arose).
- (4) Where acquisition expenses are treated as expenses of management of the transferee by virtue of subsection (2) above, the amount deductible for the first accounting period of the transferee ending after the transfer takes place shall be calculated as if that accounting period began with the day after the transfer.
- (5) Where the transfer is of part only of the transferor’s long term business, subsection (2) or (3) above shall apply only to such part of any amount to which it would otherwise apply as is appropriate.
- (6) Any question arising as to the operation of subsection (5) above shall be determined by the Special Commissioners who shall determine the question in the same manner as they determine appeals; but both the transferor and transferee shall be entitled to appear and be heard or to make representations in writing.
- (7) Subject to subsection (8) below, this section shall not apply unless the transfer 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 corporation tax.
- (8) Subsection (7) above shall not affect the operation of this section in any case where, before the transfer, the Board have, on the application of the transferee, notified the transferee that the Board are satisfied that the transfer will be effected for bona fide commercial reasons and will not form part of any scheme or arrangements such as are mentioned in that subsection; and subsections (2) to (5) of section 88 of the 1979 Act shall have effect in relation to this subsection as they have effect in relation to subsection (1) of that section.”

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### *Capital allowances*

F54 5 .....

#### **Textual Amendments**

**F54** Sch. 9 para. 5 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, Sch. 4

### *Transfer to friendly society*

- 6 In section 460 of the Taxes Act 1988, after subsection (10) there shall be inserted—
- “(10A) Where at any time there is a transfer of the whole or part of the long term business of an insurance company to a friendly society in accordance with a scheme sanctioned by a court under section 49 of the Insurance Companies Act 1982, any life or endowment business which relates to contracts included in the transfer shall not thereafter be tax exempt life or endowment business for the purposes of this Chapter.”

### *Commencement*

- 7 This Schedule shall apply to transfers of business taking place on or after 1st January 1990; and (subject to that) the amendment made by paragraph 5 of this Schedule shall apply in relation to accounting periods ending on or before 5th April 1990 as well as in relation to later accounting periods.

## F55 SCHEDULE 10

#### **Textual Amendments**

**F55** Sch. 10 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 104, 205, Sch. 14 para. 58, Sch. 41 Pt. V(3) Note (with Sch. 15 para. 21)

## SCHEDULE 11

Section 69.

### EUROPEAN ECONOMIC INTEREST GROUPINGS

#### *Taxation*

- 1 After section 510 of the Taxes Act 1988 there shall be inserted—

*Status: Point in time view as at 01/12/2009.*

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**“510A European Economic Interest Groupings.**

- (1) In this section “grouping” means a European Economic Interest Grouping formed in pursuance of Council Regulation (EEC) No. 2137/85 of 25th July 1985, whether registered in Great Britain, in Northern Ireland, or elsewhere.
- (2) Subject to the following provisions of this section, for the purposes of charging tax in respect of income and gains a grouping shall be regarded as acting as the agent of its members.
- (3) In accordance with subsection (2) above—
  - (a) for the purposes mentioned in that subsection the activities of the grouping shall be regarded as those of its members acting jointly and each member shall be regarded as having a share of its property, rights and liabilities; and
  - (b) for the purposes of charging tax in respect of gains a person shall be regarded as acquiring or disposing of a share of the assets of the grouping not only where there is an acquisition or disposal of assets by the grouping while he is a member of it, but also where he becomes or ceases to be a member of a grouping or there is a change in his share of the property of the grouping.
- (4) Subject to subsection (5) below, for the purposes of this section a member’s share of any property, rights or liabilities of a grouping shall be determined in accordance with the contract under which the grouping is established.
- (5) Where the contract does not make provision as to the shares of members in the property, rights or liabilities in question a member’s share shall be determined by reference to the share of the profits of the grouping to which he is entitled under the contract (and if the contract makes no provision as to that, the members shall be regarded as having equal shares).
- (6) Subject to subsection (7) below, where any trade or profession is carried on by a grouping it shall be regarded for the purposes of charging tax in respect of income and gains as carried on in partnership by the members of the grouping.
- (7) Sections 111 and 114(4) shall not apply to the members of a grouping and section 112 shall have effect in relation to the members of a grouping as if the second reference in subsection (2) to the firm were a reference to the members and subsection (3) were omitted.
- (8) Notwithstanding subsection (7) above, where a trade or profession is carried on by a grouping, the amount on which the members are chargeable to income tax in respect of it shall be computed (but not assessed) jointly.”

*Management*

2

After section 12 of the <sup>M11</sup>Taxes Management Act 1970 there shall be inserted—



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## “ European Economic Interest Groupings

### 12A European Economic Interest Groupings.

- (1) In this section “grouping” means a European Economic Interest Grouping formed in pursuance of Council Regulation (EEC) No. 2137/85 of 25th July 1985 (“the Council Regulation”), whether registered in Great Britain, in Northern Ireland, or elsewhere.
- (2) For the purposes of making assessments to income tax, corporation tax and capital gains tax on members of a grouping, an inspector may act under subsection (3) or (4) below.
- (3) In the case of a grouping which is registered in Great Britain or Northern Ireland or has an establishment registered in Great Britain or Northern Ireland, an inspector may by a notice given to the grouping require the grouping—
  - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
  - (b) to deliver with the return such accounts and statements as may be required in pursuance of the notice.
- (4) In the case of any other grouping, an inspector may by a notice given to any member of the grouping resident in the United Kingdom, or if none is to any member of the grouping, require the member—
  - (a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and
  - (b) to deliver with the return such accounts and statements as may be required in pursuance of the notice,and a notice may be given to any one of the members concerned or separate notices may be given to each of them or to such of them as the inspector thinks fit.
- (5) Every return under this section shall include a declaration by the grouping or member making the return to the effect that the return is to the best of the maker’s knowledge correct and complete.
- (6) A notice under this section may require different information, accounts and statements for different periods, in relation to different descriptions of income or gains or in relation to different descriptions of member.
- (7) Notices under this section may require different information, accounts and statements in relation to different descriptions of grouping.
- (8) Subject to subsection (9) below, where a notice is given under subsection (3) above, everything required to be done shall be done by the grouping acting through its manager or, where there is more than one, any of them; but where the manager of a grouping (or each of them) is a person other than an individual, the grouping shall act through the individual, or any of the individuals, designated in accordance with the Council Regulation as the representative of the manager (or any of them).

*Status: Point in time view as at 01/12/2009.*

*Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 14 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (9) Where the contract for the formation of a grouping provides that the grouping shall be validly bound only by two or more managers acting jointly, any declaration required by subsection (5) above to be included in a return made by a grouping shall be given by the appropriate number of managers.”

**Marginal Citations**

M11 1970 c. 9.

- 3 (1) After section 98A of the <sup>M12</sup>Taxes Management Act 1970 there shall be inserted—

**“98B European Economic Interest Groupings.**

- (1) In this section “grouping” means a European Economic Interest Grouping formed in pursuance of Council Regulation (EEC) No. 2137/85 of 25th July 1985, whether registered in Great Britain, in Northern Ireland, or elsewhere.
- (2) Subject to subsections (3) and (4) below, where a grouping or member of a grouping required by a notice given under section 12A above to deliver a return or other document fails to comply with the notice, the grouping or member shall be liable—
- (a) to a penalty not exceeding £300; and
  - (b) if the failure continues after a penalty is imposed under paragraph (a) above, to a further penalty or penalties not exceeding £60 for each day on which the failure continues after the day on which the penalty under paragraph (a) above was imposed (but excluding any day for which a penalty under this paragraph has already been imposed).
- (3) No penalty shall be imposed under subsection (2) above in respect of a failure at any time after the failure has been remedied.
- (4) If a grouping to which, or member to whom, a notice is given proves that there was no income or chargeable gain to be included in the return, the penalty under subsection (2) above shall not exceed £100.
- (5) Where a grouping or member fraudulently or negligently delivers an incorrect return, accounts or statement, or makes an incorrect declaration in a return delivered, under section 12A above, the grouping or member shall be liable to a penalty not exceeding £3000 multiplied by the number of members of the grouping at the time of delivery.”
- (2) In section 100(2) of that Act (penalties which are imposed by Commissioners), after paragraph (d) there shall be inserted “or
- (e) section 98B(2)(a) above.”

**Marginal Citations**

M12 1970 c. 9.

- 4 (1) At the end of section 36 of the Taxes Management Act 1970 (extension of time for assessment in case of fraudulent or negligent conduct), there shall be added—

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“(4) Any act or omission such as is mentioned in section 98B below on the part of a grouping (as defined in that section) or member of a grouping shall be deemed for the purposes of subsection (1) above to be the act or omission of each member of the grouping.”

(2) At the end of section 40 of that Act (extension of time for assessment in case of fraudulent or negligent conduct of person who has died), there shall be added—

“(4) Any act or omission such as is mentioned in section 98B below on the part of a grouping (as defined in that section) or member of a grouping shall be deemed for the purposes of subsection (2) above to be the act or omission of each member of the grouping.”

#### *Commencement*

5 This Schedule shall be deemed to have come into force on 1st July 1989.

## SCHEDULE 12

Section 80.

### BROADCASTING: TRANSFER OF UNDERTAKINGS OF INDEPENDENT BROADCASTING AUTHORITY AND CABLE AUTHORITY

#### *Transfer of IBA's transmission activities to nominated company: corporation tax*

1 (1) Subject to sub-paragraph (2), the following provisions shall apply for the purposes of the Corporation Tax Acts, namely—

- (a) the part of the trade carried on by the IBA which is transferred to the nominated company under the Broadcasting Act 1990 (“the principal Act”) shall be treated as having been, at the time when it began to be carried on by the IBA and at all times since that time, a separate trade carried on by that company;
- (b) the trade carried on by that company after the transfer date shall be treated as the same trade as that which, by virtue of paragraph (a) above, it is treated as having carried on before that date;
- (c) all property, rights and liabilities of the IBA which are transferred under the principal Act to that company shall be treated as having been, at the time when they became vested in the IBA and at all times since that time, property, rights and liabilities of that company; and
- (d) anything done by the IBA in relation to any such property, rights and liabilities as are mentioned in paragraph (c) above shall be deemed to have been done by that company.

(2) There shall be apportioned between the IBA and the nominated company—

- (a) the unallowed tax losses of the IBA, and
- (b) any expenditure which they have incurred before the transfer date and by reference to which capital allowances may be made,

in such manner as is just and reasonable having regard—

- (i) to the extent to which such losses and expenditure are attributable to the part of the trade carried on by them which is transferred to that company under the principal Act, and

*Status: Point in time view as at 01/12/2009.*

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- (ii) as respects the apportionment of such expenditure, to the division of their assets between the relevant transferees which is effected under that Act.
- (3) In this paragraph—  
 “the IBA’s final accounting period” means the last complete accounting period of the IBA ending before the transfer date;  
 “unallowed tax losses” means losses, allowances or amounts which, as at the end of the IBA’s final accounting period, are tax losses within the meaning given by section 400(2) of the Taxes Act 1988, excluding losses which are allowable capital losses within the meaning of paragraph 6 below.
- (4) This paragraph shall have effect in relation to accounting periods beginning after the IBA’s final accounting period.

*Transfer of IBA’s assets to Commission and Radio Authority: chargeable gains*

- 2 (1) For the purposes of the [F62108 of the Taxation of Chargeable Gains Act 1992] the transfer under the principal Act of any asset from the IBA to the Commission or the Radio Authority shall be deemed to be for a consideration such that no gain or loss accrues to the IBA; and Schedule [F62] to that Act (assets held on 6th April 1965) shall have effect in relation to an asset so transferred as if the acquisition or provision of it by the IBA had been the acquisition or provision of it by the Commission or (as the case may be) by the Authority.

<sup>F63</sup>(2) .....

- (3) Where the benefit of any debt in relation to which the IBA are, for the purposes of section [F62251 of the 1992] Act (debts), the original creditor is transferred under the principal Act to the Commission or the Radio Authority, the Commission or (as the case may be) the Radio Authority shall be treated for those purposes as the original creditor in relation to the debt in place of the IBA.

**Textual Amendments**

- F62** Words in [Sch. 12 para. 2\(1\)\(3\)](#) substituted (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 10 para. 22\(5\)\(a\)](#) (with ss. 60, 101(1), 201(3)).
- F63** [Sch. 12 para. 2\(2\)](#) repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) ( with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

*Disposal by IBA of DBS assets to DBS programme contractor: chargeable gains*

- 3 (1) For the purposes of the 1979 Act the disposal under the principal Act of any relevant asset by the IBA to a DBS programme contractor shall be deemed to be for a consideration such that no gain or loss accrues to the IBA.
- (2) In this paragraph—  
 (a) “relevant asset” means any equipment or other asset (of whatever description) which has been used or held by the IBA in connection with the transmission of DBS services; and

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- (b) “DBS programme contractor” and “DBS service” have the meaning given by section 37(3) of the <sup>M13</sup>Cable and Broadcasting Act 1984.

#### Marginal Citations

**M13** 1984 c. 46.

#### *Transfer of Cable Authority’s assets to Commission: chargeable gains*

- 4 For the purposes of the [<sup>F64</sup>1992] Act the transfer by the principal Act of any asset from the Cable Authority the Commission shall be deemed to be for a consideration such that no gain or loss accrues to that Authority.

#### Textual Amendments

**F64** Words in *Sch. 12 paras. 4-6* substituted (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the substituting Act) by *Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch. 10 para. 22(5)(b)* (with ss. 60, 101(1), 201(3)).

#### *Transfer of shares from Commission to Channel 4 company: chargeable gains*

- 5 (1) For the purposes of the [<sup>F65</sup>1992] Act the transfer by the principal Act of shares in the Channel 4 company from the Commission to the Channel Four Television Corporation shall be deemed to be for a consideration such that no gain or loss accrues to the Commission.
- (2) In sub-paragraph (1) “the Channel 4 company” means the body corporate referred to in section 12(2) of the <sup>M14</sup>Broadcasting Act 1981.

#### Textual Amendments

**F65** Words in *Sch. 12 paras. 4, 5, 6* substituted (6.3.1992 as mentioned in s. 289 (1)(2) of the substituting Act) by *Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch. 10 para. 22(5)(b)* (with ss. 60, 101(1), 201(3)).

#### Marginal Citations

**M14** 1981 c. 68.

#### *Apportionment of unallowed capital losses between relevant transferees*

- 6 (1) The unallowed capital losses of the IBA shall be apportioned between the relevant transferees in such manner as is just and reasonable having regard to the purposes, or principal purposes, for which the relevant assets were respectively used or held by the IBA and the activities which are to be carried on by those transferees respectively as from the transfer date.
- (2) Any unallowed capital losses of the IBA which are apportioned to one of the relevant transferees under sub-paragraph (1) shall be treated as allowable capital losses accruing to that transferee on the disposal of an asset on the transfer date.

*Status: Point in time view as at 01/12/2009.*

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(3) In this paragraph—

“allowable capital losses” means losses which are allowable for the purposes of the [F<sup>66</sup>1992] Act;

“relevant assets”, in relation to unallowed capital losses of the IBA, means the assets on whose disposal by the IBA those losses accrued;

“unallowed capital losses”, in relation to the IBA, means allowable capital losses which have accrued to the IBA before the transfer date, in so far as they have not been allowed as deductions from chargeable gains.

#### Textual Amendments

**F66** Words in *Sch. 12 paras. 4, 5, 6* substituted (6.3.1992 as mentioned in s. 289 (1)(2) of the substituting Act) by *Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch. 10 para. 22(5)(b)* (with ss. 60, 101(1), 201(3)).

#### *Roll-over relief in connection with nominated company*

- 7 Where the IBA have before the transfer date disposed of (or of their interest in) any assets used, throughout the period of ownership, wholly or partly for the purposes of the part of their trade transferred to the nominated company under the principal Act, sections [F<sup>67</sup>152 to 156 of the 1992] Act (roll-over relief on replacement of business assets) shall have effect in relation to that disposal as if the IBA and the nominated company were the same person.

#### Textual Amendments

**F67** Words in *Sch. 12 paras. 7* substituted (6.3.1992 as mentioned in s. 289 (1)(2) of the substituting Act) by *Taxation of Chargeable Gains Act 1992 (c. 12), s. 290, Sch. 10 para. 22(5)(c)* (with ss. 60, 101(1), 201(3)).

#### *Disputes as to apportionments etc.*

- 8 (1) This paragraph applies where any apportionment or other matter arising under the foregoing provisions of this Schedule appears to be material as respects the liability to tax (for whatever period) of two or more relevant transferees.
- (2) Any question which arises as to the manner in which the apportionment is to be made or the matter is to be dealt with shall be determined, for the purposes of the tax of both or all of the relevant transferees concerned—
- (a) in a case where the same body of General Commissioners have jurisdiction with respect to both or all of those transferees, by those Commissioners, unless those transferees agree that it shall be determined by the Special Commissioners;
  - (b) in a case where different bodies of Commissioners have jurisdiction with respect to those transferees, by such of those bodies as the Board may direct, unless those transferees agree that it shall be determined by the Special Commissioners; and
  - (c) in any other case, by the Special Commissioners.

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- (3) The Commissioners by whom the question falls to be determined shall make the determination in like manner as if it were an appeal except that both or all of the relevant transferees concerned shall be entitled to appear and be heard by the Commissioners or to make representations to them in writing.

#### *Securities of nominated company*

- 9 (1) Any share issued by the nominated company to the Secretary of State in pursuance of the principal Act shall be treated for the purposes of the Corporation Tax Acts as if it had been issued wholly in consideration of a subscription paid to that company of an amount equal to the nominal value of the share.
- (2) Any debenture issued by the nominated company to the Secretary of State in pursuance of the principal Act shall be treated for the purposes of the Corporation Tax Acts as if it had been issued—
- (a) wholly in consideration of a loan made to that company of an amount equal to the principal sum payable under the debenture; and
  - (b) wholly and exclusively for the purposes of the trade carried on by that company.

#### *Interpretation*

- 10 (1) In this Schedule—
- [<sup>F68</sup> “the 1992 Act” means the Taxation of Chargeable Gains Act 1992]
- “the Commission” means the Independent Television Commission;
- “the IBA” means the Independent Broadcasting Authority;
- “the nominated company” and “the transfer date” have the same meaning as in the provisions of the principal Act relating to the transfer of the undertakings of the IBA and the Cable Authority;
- “the principal Act” means the Broadcasting Act 1990;
- “the relevant transferees” means the Commission, the Radio Authority and the nominated company.
- (2) References in this Schedule to things transferred under the principal Act are references to things transferred in accordance with a scheme made under that Act.

#### **Textual Amendments**

**F68** Definition in Sch. 12 para. 10 substituted (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch. 10 para. 22\(5\)\(d\)](#) (with ss. 60, 101(1), 201(3)).

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## SCHEDULE 13

Section 88.

### CAPITAL ALLOWANCES: MISCELLANEOUS AMENDMENTS

#### *Hotels in enterprise zones: initial allowances*

F69<sup>1</sup> .....

#### **Textual Amendments**

**F69** Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

#### *Scientific research allowance: writing off of expenditure*

F70<sup>2</sup> .....

#### **Textual Amendments**

**F70** Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

#### *Disposal value of machinery or plant after succession to trade*

F71<sup>3</sup> .....

#### **Textual Amendments**

**F71** Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

#### *Non-resident companies: use of allowances*

F72<sup>4</sup> .....

#### **Textual Amendments**

**F72** Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 680, **Sch. 4**

#### *Contributions: machinery and plant*

F73<sup>5</sup> .....

#### **Textual Amendments**

**F73** Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**



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*Sale of machinery or plant*

F74<sup>6</sup> .....

**Textual Amendments**

**F74** Sch. 13 paras. 1-6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

*Assured tenancies allowance*

- 7 (1) In section 832(1) of the Taxes Act 1988, in the definition of “the Capital Allowances Acts”, the words “, but excluding Part III of that Act” shall be omitted.
- (2) This paragraph shall apply for chargeable periods beginning on or after 6th April 1990.

SCHEDULE 14

Section 89.

AMENDMENTS CORRECTING ERRORS IN THE TAXES ACT 1988

**PART I**

AMENDMENTS OF THE TAXES ACT 1988

- 1 The Taxes Act 1988 shall have effect, and shall be deemed always to have had effect, subject to the amendments made by this Part of this Schedule.

F75<sup>2</sup> .....

**Textual Amendments**

**F75** Sch. 14 para. 2 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 354, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

- 3 In section 213(6), for “(3)(1)(a)” there shall be substituted “ (3)(a) ”.

4 <sup>F76</sup>(1) .....

<sup>F77</sup>(2) .....

**Textual Amendments**

**F76** Sch. 14 para. 4(1) repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 3** (with Sch. 2)

**F77** Sch. 14 para. 4(2) repealed (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. 167(3), **Sch. 8 Pt. 1** (with Sch. 7)

F78<sup>5</sup> .....

*Status: Point in time view as at 01/12/2009.*

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**Textual Amendments**

**F78** Sch. 14 para. 5 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)

**F79** 6 .....

**Textual Amendments**

**F79** Sch. 14 para. 6 repealed (27.7.1999 with effect in relation to any payment of interest falling within s. 38(3)(4) of the amending Act) by 1999 c. 16, s. 139, [Sch. 20 Pt. III\(7\)](#) Note 4

**F80** 7 .....

**Textual Amendments**

**F80** Sch. 14 para. 7 repealed (for losses incurred in accounting periods ending on or after 01.04.1991) by Finance Act 1991 (c. 31, SIF 63:1), s. 123, [Sch. 19 Pt.V](#) Note 4.

8 In section 478(3), for the words “section (2)” there shall be substituted the words “subsection (2)”.

9 In section 751(1)(a), for the words “the persons” there shall be substituted the word “persons”.

**F81** 10 .....

**Textual Amendments**

**F81** Sch. 14 para. 10 repealed (1.12.2009) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\), reg. 1\(1\), Sch. 2](#)

**F81** 11 .....

**Textual Amendments**

**F81** Sch. 14 para. 10 repealed (1.12.2009) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\), reg. 1\(1\), Sch. 2](#)

**F82** 12 .....

**Textual Amendments**

**F82** Sch. 14 para. 12 repealed (31.7.1998 with effect as mentioned in s. 108(5) of the repealing Act) by 1998 c. 36, s. 165, [Sch. 27 Pt. III\(25\)](#) Note

**F83** 13 .....

*Status: Point in time view as at 01/12/2009.*

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**Textual Amendments**

- F83** Sch. 14 para. 13 repealed (27.7.1999 with effect as mentioned in s. 91 of the repealing Act) by 1999 c. 16, ss. 93, 139, **Sch. 20 Pt. III(19)** Note

**PART II**

AMENDMENTS OF OTHER ENACTMENTS

*The Taxes Management Act 1970 (c. 9)*

- 14 In section 31(3) of the Taxes Management Act 1970, for the words “Part XV or XVI” there shall be substituted the words “any of sections 660 to 685 and 695 to 702”.

**F84**15 .....

**Textual Amendments**

- F84** Sch. 14 para. 15 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(d)**

*The Oil Taxation Act 1975 (c. 22)*

- 16 In paragraph 5(2) of Schedule 3 to the Oil Taxation Act 1975, for the words “section 17 of this Act” and the words “the said section 17” there shall be substituted the words “section 500 of the Taxes Act”.

*The Capital Gains Tax Act 1979 (c. 14)*

**F85**17 .....

**Textual Amendments**

- F85** Sch. 14 para. 17 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

*The Finance Act 1981 (c. 35)*

**F86**18 .....

**Textual Amendments**

- F86** Sch. 14 paras. 18 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

*Status: Point in time view as at 01/12/2009.*

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*Commencement*

19 (1) Subject to the following provisions of this paragraph, the amendments made by this Part of this Schedule shall be treated for the purposes of their commencement as if they had been made by the Taxes Act 1988.

F87(2) .....

F87(3) .....

F87(4) .....

**Textual Amendments**

**F87** Sch. 14 paras. 19(2)(3)(4) 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), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F88 SCHEDULE 15

**Textual Amendments**

**F88** Sch. 15 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III(28)** Note

F89 SCHEDULE 16

**Textual Amendments**

**F89** Sch. 16 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed say within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III(28)** Note

F90 SCHEDULE 17

**Textual Amendments**

**F90** Sch. 17 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

*Status: Point in time view as at 01/12/2009.*

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## SCHEDULE 18

Section 127.

### DEFINITION OF “LOCAL AUTHORITY”

- 1 In section 74(4) of the <sup>M16</sup>Finance Act 1952 for “519” there shall be substituted “842A”.

#### Marginal Citations

**M16** 1952 c. 33.

- 2 Section 52 of the <sup>M17</sup>Finance Act 1974 shall cease to have effect.

#### Marginal Citations

**M17** 1974 c. 30.

- <sup>F913</sup> .....

#### Textual Amendments

**F91** Sch. 18 para. 3 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), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

- 4 In section 272 of the <sup>M18</sup>Inheritance Tax Act 1984, in the definition of “local authority”, for “519” there shall be substituted “842A”.

#### Marginal Citations

**M18** 1984 c. 51.

- 5 (1) The Taxes Act 1988 shall be amended as follows.  
(2) Section 519(4) shall cease to have effect.

## SCHEDULE 19

Section 132.

### REPEALS

#### PART I

#### CUSTOMS AND EXCISE

Chapter	Short title	Extent of repeal
1979 c. 2.	The Customs and Excise Management Act 1979.	In section 37A(1)(b), the word “may”.
1979 c. 4.	The Alcoholic Liquor Duties Act 1979.	Section 12(6) to (9).

*Status: Point in time view as at 01/12/2009.*

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Chapter	Short title	Extent of repeal
1979 c. 5.	The Hydrocarbon Oil Duties Act 1979.	In section 6, in subsection (1), “, (2A)” and subsection (2A).
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In section 7, in subsection (1) the words “in the case of pool competitions bets to 33½ per cent. and in any other case” and subsection (2).
1982 c. 39.	The Finance Act 1982.	Section 8(1)(a). Section 9(1) and (2). In Schedule 6, paragraph 2.
1986 c. 41.	The Finance Act 1986.	In Schedule 5, paragraph 3(4) and (5).
1988 c. 39.	The Finance Act 1988.	Section 6(3).
1989 c. 26.	The Finance Act 1989.	Section 1(1) and (3).

The repeals in the Hydrocarbon Oil Duties Act 1979 and the Finance Act 1989 have effect in accordance with section 3(6) of this Act.

## PART II

### VEHICLES EXCISE DUTY

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In Schedule 1, in the first column of Part II, the words from “tricycles”, in the second place where it occurs, to “passenger”. In Schedule 4, paragraph 7.
1972 c. 10 (N.I.).	The Vehicles (Excise) Act (Northern Ireland) 1972.	In Schedule 1, in column 1 of Part II, the words from “tricycles”, in the second place where it occurs, to “passenger”. In Schedule 4, paragraph 7.
1983 c. 28.	The Finance Act 1983.	In Schedule 3, paragraph 8(4).
1985 c. 54.	The Finance Act 1985.	In Schedule 2, paragraphs 3, 4 and 9.
1987 c. 16.	The Finance Act 1987.	Section 2(2)(b). In Schedule 1, Part I and, in Part II, paragraph 3.
1989 c. 26.	The Finance Act 1989.	Section 6(3) and (4). In Schedule 1, Part II. In Schedule 2, paragraph 3.

1. The repeals in Schedule 1 to each of the Vehicles (Excise) Act 1971 and the Vehicles (Excise) Act (Northern Ireland) 1972 are deemed to have come into force on 21st March 1990.

2. The repeals in Schedule 4 to each of the Vehicles (Excise) Act 1971 and the Vehicles (Excise) Act (Northern Ireland) 1972, the repeal in the Finance Act 1983 and the repeal of paragraph 9 of Schedule 2 to the Finance Act 1985 have effect in relation to licences taken out after 30th September 1990.

3. The remaining repeals have effect in relation to licences taken out after 20th March 1990.

*Status: Point in time view as at 01/12/2009.*

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### PART III

#### VALUE ADDED TAX

Chapter	Short title	Extent of repeal
1983 c. 55.	The Value Added Tax Act 1983.	Section 22. Section 33(1A). In Schedule 6, in Group 4, Note (3).
1985 c. 54.	The Finance Act 1985.	In section 13(2), the word "and" at the end of paragraph (b). Section 18(4) and (5). Section 32.
1987 c. 16.	The Finance Act 1987.	Section 14(4) and (5). In Schedule 2, paragraph 3.

1. The repeals of section 22 of the Value Added Tax Act 1983 and section 32 of the Finance Act 1985 have effect in relation to supplies made after the day on which this Act is passed.

2. The repeal of section 18(4) and (5) of that Act has effect in relation to assessments made on or after the day on which this Act is passed.

3. The repeals of section 33(1A) of the Value Added Tax Act 1983 and the repeals in the Finance Act 1987 have effect in relation to persons who become liable to be registered after 20th March 1990.

### PART IV

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

Chapter	Short title	Extent of repeal
1969 c. 32.	The Finance Act 1969.	Section 52.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 272(1)(a), the words "subject to section 280(7) below."
1974 c. 30.	The Finance Act 1974.	Section 52.
1975 c. 45.	The Finance (No.2) Act 1975.	In section 58(10), the definition of "trading stock".
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 257C(4). In section 339, in subsection (2) the words "and is not a close company" and subsection (5). In section 349(3)(d), the words "or 479(1)".

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Chapter	Short title	Extent of repeal
		<p>In section 431(2), the definitions of "policy holders' fraction" and "shareholders' fraction".</p> <p>In section 439, in subsection (7)(b), the words "(subject to subsection (8) below)" and subsection (8).</p> <p>Section 445(6).</p> <p>Section 446(4).</p> <p>Section 468(5).</p> <p>Sections 468A to 468D.</p> <p>Sections 476 and 477.</p> <p>Sections 479 and 480.</p> <p>In section 481, in subsection (1) the words "sections 479 and 480", in subsection (2) paragraphs (d) and (e), and in subsection (6) the words "479(2) to (7), 480".</p> <p>In section 482, in subsection (1) the words "479, 480 and" and in subsection (6) the words from "In relation" to the end.</p> <p>In section 483, subsections (1) to (3) and (5).</p> <p>Section 519(4).</p> <p>Section 659.</p> <p>Section 686(5).</p> <p>In section 687(3) the words following paragraph (i).</p> <p>Section 724(2).</p> <p>In section 772(8), the words "or, in Northern Ireland, to a county court".</p> <p>In section 832(1), in the definition of "the Capital Allowances Acts", the words " , but excluding Part III of that Act".</p> <p>In Schedule 25, paragraph 2(1)(c) and the word "and" immediately following it and paragraph 4(1)(c) and the word "and" immediately following it.</p>
1988 c. 39.	The Finance Act 1988.	<p>In Schedule 4, paragraph 13(3).</p> <p>In Schedule 8, in paragraph 1(3), the word "and" at the end of paragraph (f).</p>
1989 c. 26.	The Finance Act 1989.	<p>Sections 78 and 79.</p> <p>In Schedule 8, paragraphs 1, 3(3) and 7.</p>



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Chapter	Short title	Extent of repeal
1990 c. 1.	The Capital Allowances Act 1990.	In Schedule 11, in paragraph 2(13)(d), the words "before 9th June 1989". Section 149(2). In section 161(10), the words "and of subsection (8)".
1990 c. 19.	The National Health Service and Community Care Act 1990.	Section 61(2).

1. The repeal in the Income and Corporation Taxes Act 1970 applies to disposals on or after 20th March 1990.

2. The repeals of section 52 of the Finance Act 1974 and section 519(4) of the Income and Corporation Taxes Act 1988 are deemed to have come into force on 1st April 1990.

3. The repeals in the Finance (No.2) Act 1975 and in sections 439, 445 and 446 of the Income and Corporation Taxes Act 1988 have effect in accordance with Schedule 6 to this Act.

4. The repeal in section 339(2) of the Income and Corporation Taxes Act 1988 has effect in relation to payments made on or after 1st October 1990.

5. The repeal of section 339(5) of the Income and Corporation Taxes Act 1988 has effect in relation to accounting periods ending on or after 1st October 1990.

6. The repeal in section 431(2) of that Act and the repeal of paragraphs 1 and 3(3) of Schedule 8 to the Finance Act 1989 are deemed always to have had effect.

7. The repeal of sections 468(5) and 468A to 468D of the Income and Corporation Taxes Act 1988, and of sections 78 and 79 of the Finance Act 1989, have effect in accordance with section 52 of this Act.

8. The repeals of section 476 (apart from the repeal in subsection (4) of the words from the beginning to "affecting" and the words "and that paragraph") and sections 477, 479 and 480 of the Income and Corporation Taxes Act 1988, and the repeals in sections 349, 481, 482, 483, 686 and 687 of that Act, have effect in accordance with Schedule 5 to this Act.

9. The repeal of section 659 of the Income and Corporation Taxes Act 1988 has effect in accordance with section 81 of this Act.

10. The repeal in section 772 of that Act does not affect any proceedings instituted before 3rd April 1989.

11. The repeals in section 832 of that Act and section 149 of the Capital Allowances Act 1990 apply for chargeable periods beginning on or after 6th April 1990.

12. The repeals in Schedule 25 to the Income and Corporation Taxes Act 1988 apply to dividends paid on or after 20th March 1990.

13. The repeal in Schedule 4 to the Finance Act 1988 applies where the valuation date is on or after 20th March 1990.

14. The repeal of paragraph 7 of Schedule 8 to the Finance Act 1989 applies for accounting periods beginning on or after 1st January 1990.

15. The repeal in Schedule 11 to that Act has effect in accordance with section 58 of this Act.

16. The repeal in section 161(10) of the Capital Allowances Act 1990 applies in relation to a sale of an asset when both the time of completion and the time when possession of the asset is given are on or after 6th April 1990.

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## PART V

### MANAGEMENT

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 11, subsection (7) and, in subsection (8), the words from "or different" to the end. In section 12(4), the words "of income of a partnership". In section 17(1), paragraph (a) of the proviso.
1971 c. 68.	The Finance Act 1971.	In Schedule 6, paragraph 82.
1972 c. 41.	The Finance Act 1972.	In Schedule 24, paragraph 4.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 7(2), the words from "and accordingly" to the end. In section 11(3), the words from "and accordingly" to the end. In section 393(11), the words from the beginning to "of six years; and". Section 396(3). In Schedule 29, paragraph 4, and in the Table in paragraph 32 the entries relating to sections 8(8) and (9) and 9(4) of the Taxes Management Act 1970.
1990 c. 1.	The Capital Allowances Act 1990.	In section 1(5), the words "as it applies for income tax purposes" and the words from "and" to the end. In section 22, in subsection (8) the words "disclaimer or" and subsection (9). In section 23, in subsection (1) the words "by a person other than a company", the words from ", and a" to "an allowance," and, in paragraphs (b) and (c), the words "or deduction" and in subsection (2) the words "other than a company" and the words from ", or a" to "company,".

*Status: Point in time view as at 01/12/2009.*

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Chapter	Short title	Extent of repeal
		<p>In section 24, in subsection (3) the words "in connection with a trade carried on by a person other than a company" and subsection (4).</p> <p>In section 25, in subsection (1)(a)(ii) the words from "in the case of a person" to "of a company", subsection (2), in subsection (3) the words " but not being a company," and in subsection (4), in paragraph (a), the words "(whether a company or not)" and, in paragraph (b), the words " in the case of a person other than a company,".</p> <p>In section 30(1)(a), the words "or, in the case of a company, disclaim it".</p> <p>In section 41(3), the words "or is disclaimed under subsection (4) of that section", the words "or under subsection (4)" and the words "or as disclaimed".</p> <p>In section 46(6), the words "or was disclaimed".</p> <p>In section 47(6)(a), the words "or was disclaimed".</p> <p>In section 48(1), the words "by a person other than a company" and the words from "and a" to "allowance".</p> <p>In section 49(2), the words "other than a company" and the words from " or a" to "company,".</p> <p>In section 79(6), the words "or is disclaimed under subsection (4) of that section", the words "or (4)" and the words "or as disclaimed".</p> <p>In section 80(6), the words "or is disclaimed under subsection (4) of that section", the words "or (4)" and the words "or as disclaimed".</p>

1. The repeals in section 11 of the Taxes Management Act 1970 have effect in accordance with section 91 of this Act.

2. The repeals in section 12 of the Taxes Management Act 1970, the Finance Act 1971, the Finance Act 1972 and Schedule 29 to the Income and Corporation Taxes Act 1988 have effect in accordance with section 90 of this Act.

3. The repeal in section 17 of the Taxes Management Act 1970 has effect as regards a case where interest is paid or credited in the year 1991–92 or a subsequent year of assessment.

4. The repeals in sections 7 and 11 of the Income and Corporation Taxes Act 1988 have effect in relation to income tax falling to be set off against corporation tax for accounting periods ending after the day appointed for the purposes of section 10 of that Act.

5. The repeals in sections 393 and 396 of that Act apply in relation to accounting periods ending after that day.

6. The remaining repeals have effect in relation to allowances and charges falling to be made for chargeable periods ending after that day.

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## PART VI

### STAMP DUTY

Chapter	Short title	Extent of repeal
1891 c. 39.	The Stamp Act 1891.	In section 59(1), the words "or stock, or marketable securities." Section 83. Section 109(1). In Schedule 1, the whole of the heading beginning "Bearer Instrument", and paragraph (1) of the general exemptions at the end of the Schedule.
1899 c. 9.	The Finance Act 1899.	Section 5(2).
1946 c. 64.	The Finance Act 1946.	Section 54(3) and (4). Section 56. Section 57(2) to (4).
1946 c. 17 (N.I.).	The Finance (No.2) Act (Northern Ireland) 1946.	Section 25(3) and (4). Section 27. Section 28(2) to (4).
1947 c. 35.	The Finance Act 1947.	Section 57.
1948 c. 49.	The Finance Act 1948.	Section 74.
1950 c. 32 (N.I.).	The Finance (No.2) Act (Northern Ireland) 1950.	Section 3(1).
1951 c. 43.	The Finance Act 1951.	Section 42.
1963 c. 18.	The Stock Transfer Act 1963.	In section 2(3), in paragraph (a) the words "and section 56(4) of the Finance Act 1946", and paragraph (c) and the word "and" immediately preceding it.
1963 c. 25.	The Finance Act 1963.	Section 55(1A).

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Chapter	Short title	Extent of repeal
1963 c. 22 (N.I.).	The Finance Act (Northern Ireland) 1963.	In section 59, subsections (1) to (4). Section 60. Section 61. In section 62, in subsection (1) the words from “and any” to the end, and subsection (4). Section 65(1). Section 67.
1963 c. 24 (N.I.).	The Stock Transfer Act (Northern Ireland) 1963.	Section 4(1A). In section 8, subsections (1) to (4). Section 9. Section 10. In section 11, in subsection (1) the words from “and any” to the end, and subsection (3). Section 14(1). Section 16.
1967 c. 54.	The Finance Act 1967.	Section 30.
1967 c. 20 (N.I.).	The Finance Act (Northern Ireland) 1967.	Section 7.
1970 c. 24.	The Finance Act 1970.	Section 33. In Schedule 7, paragraph 6.
1970 c. 21 (N.I.).	The Finance Act (Northern Ireland) 1970.	In Schedule 2, paragraph 6.
1974 c. 30.	The Finance Act 1974.	In Schedule 11, paragraphs 2 and 12.
1975 c. 80.	The OECD Support Fund Act 1975.	Section 4(2).
1976 c. 40.	The Finance Act 1976.	In section 127, subsections (1) and (4) to (7). Section 131(3).
1980 c. 48.	The Finance Act 1980.	Section 101.
1984 c. 43.	The Finance Act 1984.	Section 126(3)(c) and (5).
1985 c. 6.	The Companies Act 1985.	In Schedule 14, in paragraph 8 the words from “and, unless” to the end.
1985 c. 54.	The Finance Act 1985.	Section 81.
1986 c. 41.	The Finance Act 1986.	Section 64(1). Sections 65 to 72. Section 77.

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Chapter	Short title	Extent of repeal
S.I. 1986/1032 (N.I.6).	The Companies (Northern Ireland) Order 1986.	In section 79, subsections (2) to (8), and in subsection (12) the words "(7), (9),". Sections 80 to 85.
1987 c. 16.	The Finance Act 1987.	In Schedule 14, in paragraph 7 the words from "and unless" to the end.
1987 c. 51.	The Finance (No.2) Act 1987.	Sections 50 to 53.
1987 c. 51.	The Finance (No.2) Act 1987.	Section 99.
1988 c. 39.	The Finance Act 1988.	Section 143. In Schedule 13, paragraph 19.
1989 c. 26.	The Finance Act 1989.	Sections 174 and 175.

1. So far as these repeals relate to bearer instruments, they have effect in accordance with section 107 of this Act.

2. So far as these repeals relate to instruments other than bearer instruments, they have effect in accordance with section 108 of this Act.

3. So far as these repeals relate to—

(a) any provision mentioned in subsection (1), (2), (3), (4) or (5) of section 109 of this Act, or

(b) any other provision to the extent that it is ancillary to or dependent on any provision so mentioned,

the repeals have effect in accordance with the subsection concerned.

4. So far as these repeals relate to—

(a) any provision mentioned in section 109(6) of this Act, or

(b) any other provision to the extent that it is ancillary to or dependent on any provision so mentioned,

the repeals have effect in accordance with any order under section 109(7) of this Act.

5. Paragraphs 1 and 2 above have effect subject to paragraphs 3 and 4 above.

## PART VII

### STAMP DUTY RESERVE TAX

Chapter	Short title	Extent of repeal
1986 c. 41.	The Finance Act 1986.	Part IV.
1987 c. 16.	The Finance Act 1987.	Section 56. Schedule 7.
1987 c. 51.	The Finance (No. 2) Act 1987.	Section 100.
1988 c. 39.	The Finance Act 1988.	Section 144. In Schedule 13, paragraph 23.
1989 c. 26.	The Finance Act 1989.	Sections 176 and 177.

These repeals have effect in accordance with section 110 of this Act.

## PART VIII

### NATIONAL SAVINGS

Chapter	Short title	Extent of repeal
1972 c. 65.	The National Debt Act 1972.	Section 5(3)(b).

**Status:**

Point in time view as at 01/12/2009.

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