



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

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

### CHAPTER I

#### GENERAL

#### *Securities*

#### **57 Deep gain securities**

- (1) In Schedule 11 to the Finance Act 1989 (deep gain securities) paragraph 1 (meaning of deep gain security) shall be amended as follows.
- (2) The following sub-paragraph shall be inserted after sub-paragraph (3)—
  - “(3A) In the case of a security issued on or after 9th June 1989, for the purposes of sub-paragraph (2) above “redemption” does not include any redemption which may be made before maturity only if—
    - (a) the person who issued the security fails to comply with the duties imposed on him by the terms of issue,
    - (b) the person who issued the security becomes unable to pay his debts, or
    - (c) the security was issued by a company and a person gains control of the company in pursuance of the acceptance of an offer made by that person to acquire shares in the company.”
- (3) The amendment made by this section shall be deemed always to have had effect.