

SCHEDULES

SCHEDULE 11

BUILDING SOCIETIES: MARKETABLE SECURITIES

Deduction of income tax

- 2 (1) Section 477A of the Taxes Act 1988 (building societies: regulations for deduction of tax) shall be amended as follows.
- (2) After subsection (1) there shall be inserted—
- “(1A) Regulations under subsection (1) above may not make provision with respect to any dividend or interest paid or credited, on or after the day on which the Finance Act 1991 was passed, in respect of a security (other than a qualifying certificate of deposit) which was quoted, or capable of being quoted, on a recognised stock exchange at the time the dividend or interest became payable.”
- (3) After subsection (9) there shall be inserted—
- “(10) In this section—
“qualifying certificate of deposit” has the same meaning as in section 349, and
“security” includes share.”