



# Finance Act 1991

## 1991 CHAPTER 31

### PART III

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

### CHAPTER I

#### GENERAL

#### *Securities*

#### **57 Stock lending**

- (1) Section 129 of the Taxes Act 1988 (stock lending) shall be amended as mentioned in subsections (2) and (3) below.
- (2) The following subsection shall be inserted after subsection (2)—
  - “(2A) Subject to subsection (4) below—
    - (a) this section also applies where an arrangement in addition to those mentioned in subsections (1) and (2) above, and similar to that mentioned in subsection (2) above, is entered into as part of a chain of arrangements all having the effect of enabling A to fulfil his contract, and
    - (b) it is immaterial how many separate arrangements there are in the chain.”
- (3) In subsection (3) after “(2)” there shall be inserted “or (2A)”.
- (4) In section 149B(9) of the Capital Gains Tax Act 1979 (which refers to section 129 of the Taxes Act 1988) after “(2)” there shall be inserted “or (2A)”.
- (5) This section shall apply to transfers made after such date as is specified for this purpose by regulations under section 129 of the Taxes Act 1988.