



Finance (No. 2) Act 1992

CHAPTER 48

FINANCE (NO. 2) ACT 1992

PART I

CUSTOMS AND EXCISE, VALUE ADDED TAX AND CAR TAX

CHAPTER I

CUSTOMS AND EXCISE

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- 1 Powers to fix excise duty point.
- 2 Power to provide for drawback of excise duty.
- 3 Protection of revenues derived from excise duties.
- 4 Enforcement powers.
- 5 Controls of persons entering the United Kingdom.

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- 7 Bingo duty: increased exemption etc.
- 8 Tobacco products duty: retail price of cigarettes.
- 9 Amendments relating to new beer duty regime.
- 10 Search of aircraft.
- 11 Vehicles excise duty: goods vehicles.
- 12 Vehicles excise duty: disabled persons.
- 13 Vehicles excise duty: registration marks.

Status: Point in time view as at 24/07/2002.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992. (See end of Document for details)

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- 20 Married couple's allowance etc.

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- 49 Transfer of a trade: supplementary (2).

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Miscellaneous

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- 79 Treasury bills.
- 80 Publication of rates of interest.

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- 81 Interpretation.
- 82 Repeals.
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SCHEDULES

SCHEDULE 1 — Amendments relating to excise duties etc.

The Customs and Excise Management Act 1979 (c. 2)

- 1 In section 1(1) of the Customs and Excise Management Act...
- 2 In section 43 of that Act (duty on imported goods)—...
- 3 In section 94 of that Act (deficiency in warehoused goods),...
- 4 In section 95(1) of that Act (application of section 94...

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- 5 In section 96 of that Act (deficiency in certain goods...
6 (1) Subject to sub-paragraph (2) below, section 100H(1) of that...
7 In section 127A(1) of that Act (power to provide for...

The Customs and Excise Duties (General Reliefs) Act 1979 (c. 3)

- 8 (1) In subsection (3) of section 13 of the Customs...

The Alcoholic Liquor Duties Act 1979 (c. 4)

- 9 In section 36(2) of the Alcoholic Liquor Duties Act 1979...
10 (1) Subject to sub-paragraph (2) below, paragraph (d) of section...
11 (1) Subsection (1) of section 49 of that Act (regulations...
12 In section 54(1) of that Act (charge of duty on...
13 In section 55(1) of that Act (charge of duty on...

SCHEDULE 2 — Protection of revenues derived from excise duties

The Customs and Excise Management Act 1979 (c. 2)

- 1 In section 1(1) of the Customs and Excise Management Act...
2 (1) In section 93 of that Act (regulation of warehouses...
3 In section 100(2) of that Act (forfeiture in respect of...
4 In section 100H(1) of that Act (provision that may be...
5 In section 117 of that Act (execution of distress against...
6 In section 129 of that Act (power to remit or...
7 In section 170 of that Act (fraudulent evasion of duty),...
8 After section 170 of that Act there shall be inserted...
9 In section 171(5) of that Act (which provides for the...

The Customs and Excise Duties (General Reliefs) Act 1979 (c. 3)

- 10 In section 13C of the Customs and Excise Duties (General...

SCHEDULE 3 — Value added tax: abolition of fiscal frontiers etc.
Part I

Introduction

- 1 The Value Added Tax Act 1983 shall be amended in...

Imposition and extent of tax

- 2 In section 1 (charge to tax), for the words from...
3 (1) After section 2 (scope of tax) there shall be...

Meaning of supply

- 4 (1) In subsection (3) of section 3 (power to provide...

Time of supply

- 5 In section 4(1) (time of supply), after "apply" there shall...
6 (1) After subsection (3) of section 5 (further provisions as...

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Place of supply

- 7 (1) In subsection (1) of section 6 (place of supply),...
8 After subsection (5) of section 7 (reverse charge on services...
9 In section 8(1) (place where supplier or recipient belongs), after...

Acquisitions of goods from other member States

- 10 After section 8 there shall be inserted the following sections—...

Rate of tax and determination of value

- 11 In section 9(1) (rate of tax)— (a) after paragraph (a)...
12 (1) In subsection (1) of section 10 (value of supply...
13 After section 10 there shall be inserted the following section—...
14 (1) In subsection (1) of section 11 (value of imported...

Credit for input tax against output tax

- 15 (1) In subsection (1) of section 14 (credit for input...
16 (1) In subsection (1) of section 15 (input tax allowable...

Reliefs

- 17 (1) In subsection (3) of section 16 (no tax on...
18 In section 17(1) (exemptions), at the end there shall be...
19 (1) In section 18 (relief on supply of second-hand goods),...
20 (1) In subsection (1) of section 19 (relief from tax...

Refunds of tax

- 21 (1) In subsection (1) of section 20 (refund of tax...
22 After section 20 there shall be inserted the following section—...
23 (1) In subsection (1) of section 21 (refund of tax...

Repayment

- 24 (1) In subsection (1) of section 23 (repayment of tax...

Further provisions as to importation of goods

- 25 For subsections (1) to (3) of section 24 (application of...
26 In section 25 (importation of goods by taxable persons)—
27 In section 26(1) (goods imported for private purposes), after “a...

Special cases

- 28 (1) In subsection (2A) of section 27 (application to the...
29 In paragraph (c) of section 29(1) (tax on importation payable...
30 (1) In subsection (2) of section 29A (supplies to groups),...
31 (1) In subsection (1) of section 30 (partnerships)—
32 (1) In subsection (3) of section 31 (business carried on...
33 In section 32 (agents etc.), for subsection (2) there shall...
34 After section 32 there shall be inserted the following sections—...
35 For section 35 (supplies of dutiable goods in warehouse) there...
36 (1) In subsection (1) of section 36 (capital goods), after...
37 For section 37 (trading stamp schemes) there shall be substituted...

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General

- 38 In section 38 (which gives effect to Schedule 7), after...
- 39 (1) In subsection (1A) of section 39—
- 40 In subsection (1) of section 40 (appeals)—
- 41 (1) In subsection (1) of section 41 (supplies spanning change...
- 42 (1) In subsection (1) of section 43 (failure of resolution...
- 43 In section 46 (service of notices), for the words from...
- 44 After section 46 there shall be inserted the following sections—...
- 45 After section 47 there shall be inserted the following section—...
- 46 (1) In subsection (1) of section 48 (interpretation)—
- 47 In section 49 (refund of tax to Government of Northern...

Registration in respect of supplies

- 48 (1) In sub-paragraph (1) of paragraph 1 of Schedule 1...
- 49 (1) In each of sub-paragraphs (1) and (4)(b) of paragraph...
- 50 After paragraph 1A of that Schedule there shall be inserted...
- 51 (1) In sub-paragraph (1) of paragraph 2 of that Schedule...
- 52 In paragraph 3(3) of that Schedule (notification of liability to...
- 53 In each of paragraphs 5 and 5A(1) of that Schedule...
- 54 In paragraph 7 of that Schedule (notification of end of...
- 55 In paragraph 7A of that Schedule (notification of end of...
- 56 (1) In sub-paragraph (1) of paragraph 8A of that Schedule...
- 57 (1) In sub-paragraph (1) of paragraph 9 of that Schedule...
- 58 (1) In sub-paragraph (1) of paragraph 11 of that Schedule...

Registration in respect of supplies and acquisitions from other member States

- 59 After Schedule 1 there shall be inserted the following Schedules—...

Matters to be treated as supplies of goods or services

- 60 (1) In Schedule 2 (matters to be treated as supplies...

Special rules for valuation

- 61 (1) In Schedule 4, paragraphs 2 and 5 (valuation for...
- 62 After Schedule 4 there shall be inserted the following Schedule—...

Zero-rated supplies

- 63 (1) In Schedule 5 (zero-rated supplies), in Note (1) of...

Administration, collection and enforcement

- 64 (1) In paragraph 2 of Schedule 7 (regulations about accounting...
- 65 In paragraph 3 of that Schedule (computer records of particulars...
- 66 (1) In sub-paragraph (2A) of paragraph 4 of that Schedule...
- 67 After paragraph 4 of that Schedule there shall be inserted...
- 68 In paragraph 5(2) of that Schedule (requirement of security), at...
- 69 In paragraph 6 of that Schedule (enforcement and recovery of...
- 70 In paragraph 7(1) of that Schedule (duty to keep records),...
- 71 (1) In sub-paragraph (2) of paragraph 8 of that Schedule...
- 72 In paragraph 9(1) of that Schedule (power to take samples),...
- 73 In paragraph 10(2) of that Schedule (power of entry to...

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74 In paragraph 11(1) of that Schedule (evidence by certificate), after...

Transitional provisions

75 In paragraph 6 of Schedule 10 (relief for vehicles in...
Part II

Introduction

76 Chapter II of Part I of the Finance Act 1985...

Civil penalties

77 (1) In subsection (2) of section 13 (tax evasion)—
78 In section 14(5B)(b) (references to input tax for purposes of...
79 After section 14A there shall be inserted the following section—...
80 (1) In subsection (1) of section 15 (penalties for breach...
81 In section 17(1) (penalties for breach of regulatory provisions)—
82 After section 17 there shall be inserted the following section—...

Interest on tax

83 In section 18(1)(c) (interest recovered or recoverable on assessment),
after...

Assessments

84 (1) In subsection (1) of section 21 (assessment to penalty),...
85 (1) In subsection (1) of section 22 (time limits for...
86 In section 33(5)(a) (interpretation and construction of Chapter II), for...
Part III — CONSEQUENTIAL AMENDMENTS OF OTHER ENACTMENTS

The Diplomatic Privileges Act 1964 (c. 81)

87 In section 2(5A) of the Diplomatic Privileges Act 1964 (construction...

The Commonwealth Secretariat Act 1966 (c. 10)

88 In paragraph 10 of the Schedule to the Commonwealth Secretariat...

The Consular Relations Act 1968 (c. 18)

89 (1) In section 1(8A) of the Consular Relations Act 1968...

The International Organisations Act 1968 (c. 48)

90 In Schedule 1 to the International Organisations Act 1968 (privileges...

The Vehicles (Excise) Act 1971 (c. 10)

91

The Diplomatic and other Privileges Act 1971 (c. 64)

92 In section 1 of the Diplomatic and other Privileges Act...

The Customs and Excise Duties (General Reliefs) Act 1979 (c. 3)

93 In section 13(4) of the Customs and Excise Duties (General...

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The Finance Act 1986 (c. 41)

94 In section 9 of the Finance Act 1986 (fuel for...

The Income and Corporation Taxes Act 1988 (c. 1)

95 In section 827(1)(a) of the Income and Corporation Taxes Act...

SCHEDULE 4 — Car tax: abolition of fiscal frontiers

- 1 The Car Tax Act 1983 shall be amended in accordance...
- 2 (1) In subsection (1) of section 1 (vehicles charged to...
- 3 In section 4 (registration of makers and importers of chargeable...
- 4 (1) In subsection (1) of section 5 (person by whom...
- 5 (1) In section 7 (remission of tax on certain vehicles),...
- 6 In section 9 (interpretation), after "in this Act-" there shall...
- 7 (1) In Schedule 1 (administration and collection), after paragraph 1...
- 8 In paragraph 6 of Schedule 2 (transitional provisions for vehicles...

SCHEDULE 5 — Married couple's allowance etc.

- 1 The Taxes Act 1988 shall be amended in accordance with...
- 2 The following sections shall be substituted for section 257B (transfer...
- 3
- 4
- 5
- 6
- 7
- 8 (1) Section 265 (blind person's allowance) shall be amended as...
- 9 (1) The Taxes Management Act 1970 shall be amended as...
- 10 This Schedule shall apply in relation to tax for the...

SCHEDULE 6 — Group relief etc: amendments

Main amendments

- 1 In Schedule 18 to the Taxes Act 1988 (group relief:...
- 2 In that Schedule the following paragraphs shall be inserted after...

Other amendments

- 3 In paragraph 6 of that Schedule for "5" there shall...
- 4 In section 272 of the Income and Corporation Taxes Act...
- 5 In section 170 of the Taxation of Chargeable Gains Act...

Application of amendments

- 6 (1) Sub-paragraph (2) below shall apply where either of the...
- 7 Paragraph 2 above shall apply where the option arrangements are...
- 8 Paragraph 3 above shall apply in accordance with paragraphs 6...
- 9 Subject to the repeals made by the Taxation of Chargeable...
- 10 The Taxation of Chargeable Gains Act 1992 shall have effect,...

SCHEDULE 7 —

- 1 Schedule 11 to the Finance Act 1989 (deep gain securities)...
- 2 In paragraph 1 (definition of deep gain securities) for sub-paragraph...

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- 3 In paragraph 2 (definition of qualifying indexed securities) in sub-paragraph...
- 4 The following shall be inserted after paragraph 19— Early redemption:...
- 5 (1) In paragraph 21 (non-gilts: special rules) in sub-paragraph (3)...
- 6 The following shall be inserted after paragraph 22B— No particular...
- 7 The amendments made by this Schedule shall be deemed always...
- 8 Any such adjustment as is appropriate in consequence of this...

SCHEDULE 8 — Rights in pursuance of deposits

Disposal or exercise of rights

- 1 The following section shall be inserted after section 56 of...

Building societies

- 2 (1) Section 349 of that Act (payments not out of...
- 3 (1) Section 477A of that Act (regulations for deduction of...

Deposit-takers

- 4 In section 481 of that Act (definition of relevant deposit...

Accrued income scheme

- 5 In section 710 of that Act (definitions for purposes of...

General

- 6 This Schedule shall apply in relation to arrangements made after...

SCHEDULE 9 — Friendly societies

Amendments of the Taxes Act 1988

- 1 The Taxes Act 1988 shall be amended in accordance with...
- 2 (1) Section 266 (personal reliefs: life assurance premiums) shall be...
- 3
- 4 In section 459 (exemption from tax for unregistered friendly societies...
- 5 (1) Section 460 (exemption from tax for registered friendly societies...
- 6 In section 461 (taxation of registered friendly societies in respect...
- 7 The following sections shall be inserted after section 461— Taxation...
- 8 (1) Section 462 (conditions for tax exempt business) shall be...
- 9 In section 462A (election as to tax exempt business) the...
- 10 In section 463 (life or endowment business: application of the...
- 11 (1) Section 464 (maximum benefits payable to members) shall be...
- 12 In section 465 (old societies) the following subsection shall be...
- 13 The following section shall be inserted after section 465— Assets...
- 14 (1) Section 466 (interpretation of sections 459 to 465) shall...
- 15 In section 539 (life policies etc: introductory) in subsection (3)...
- 16 In section 599 (charge to tax: commutation of entire pension...
- 17 In section 630 (personal pension schemes: interpretation) for paragraph (b)...
- 18 (1) Schedule 14 (provisions ancillary to section 266) shall be...
- 19 (1) Schedule 15 (qualifying policies) shall be amended as follows....

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Amendments of enactments relating to chargeable gains

- 20 (1) Subject to the repeals made by the Taxation of...
- 21 The Taxation of Chargeable Gains Act 1992 shall be amended...

Commencement

- 22 (1) This Schedule shall come into force on such day...

SCHEDULE 10 — Furnished Accommodation

Introduction

- 1 Paragraphs 2 to 8 below apply for the purposes of...
- 2 (1) An individual is a qualifying individual for a year...
- 3 As regards a year of assessment a period is a...
- 4 A residence is a qualifying residence if it is the...
- 5 (1) This paragraph applies to determine an individual's limit for...
- 6 The basic amount for a year of assessment is—
- 7 “Residence” means a building, or part of a building, occupied...
- 8 Relevant goods and services are meals, cleaning, laundry and goods...

Exemption etc.

- 9 (1) This paragraph applies if— (a) an individual is a...
- 10 (1) An individual may elect that paragraph 9 above shall...

Adjusted profits etc.

- 11 (1) This paragraph applies if— (a) an individual is a...
- 12 (1) An individual may elect that paragraph 11 above shall...

Application of Schedule

- 13 This Schedule shall apply in relation to the year 1992-93...

SCHEDULE 11 — Paying and collecting agents etc.

- 1
- 2
- 3 In section 86 of the Taxes Management Act 1970 (interest...
- 4
- 5
- 6 This Schedule shall have effect in relation to transactions effected...

SCHEDULE 12 — Banks etc. in compulsory liquidation

Introductory

- 1 (1) This Schedule applies where— (a) a company is being,...
- 2 (1) Sub-paragraphs (2) to (5) below apply for the purposes...

Taxation of certain receipts under Case VI of Schedule D

- 3 (1) Tax shall be charged under Case VI of Schedule...

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Relief from tax

- 4 (1) In computing the tax that is chargeable by virtue...

Application of charge etc. where rights to payments transferred

- 5 Where the right of the company or its liquidator to...

Election for carry-back

- 6 (1) Where any sum is— (a) chargeable to tax by...

Commencement

- 7 This Schedule shall have effect in relation to chargeable periods...

SCHEDULE 13 —

Introduction

- 1 Part I of the Capital Allowances Act 1990 (capital allowances...

Buildings and structures purchased before use

- 2 After section 10 (purchases of buildings and structures) there shall...
3 In section 1 (buildings and structures in enterprise zones) in...
4 In section 6 (buildings and structures in enterprise zones) subsection...
5 In section 10, at the beginning of subsection (1) there...
6 After that subsection there shall be inserted the following subsection
—...
7 After subsection (3) of that section there shall be inserted...

Buildings and structures purchased within two years of use

- 8 After section 10A there shall be inserted the following section—...
9 At the beginning of section 10(4) there shall be inserted...

Exclusion of expenditure

- 10 After section 17 there shall be inserted the following section—...
11 After section 1(10) there shall be inserted the following subsection—...
12 After section 6(4) there shall be inserted the following subsection—...

Miscellaneous

- 13 In section 4(9) (balancing allowances and charges) in paragraph (a)...

Commencement

- 14 Paragraphs 2 to 7 above shall have effect in any...
15 Paragraphs 8 and 9 above shall have effect in relation...
16 Paragraph 10 above shall apply in relation to contracts whenever...
17 Paragraph 13 above shall have effect in accordance with paragraphs...

SCHEDULE 14 — Inheritance tax

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Business property

- 1 In section 104 of the Inheritance Tax Act 1984 (relief...
- 2 (1) Section 105 of that Act (relevant business property) shall...
- 3 In section 113A of that Act (transfers of relevant business...

Agricultural property

- 4 In section 116 of that Act (relief for agricultural property)...

Payment by instalments

- 5 In section 227 of that Act (payment by instalments -...
- 6 In section 228 of that Act (shares or securities within...

Gifts with reservation

- 7 In Schedule 20 to the Finance Act 1986 (gifts with...

Commencement

- 8 Subject to paragraph 9 below, the amendments made by this...
- 9 (1) This paragraph applies where by reason of a death...

SCHEDULE 15 — Amendments relating to oil exported directly from off-shore fields

THE OIL TAXATION ACT 1975

- 1 In section 2 (assessable profits and allowable losses), in subsection...
- 2 (1) In section 3 (allowance of expenditure), in subsection (1),...
- 3 In section 12(1) (definitions),— (a) in the definitions of “initial...
- 4 (1) In Schedule 3, in paragraph 2 (market value of...

THE FINANCE ACT 1982

- 5 In Schedule 18 (alternative valuation of light gases), in paragraph...

THE OIL TAXATION ACT 1983

- 6 In Schedule 1 (extension of allowable expenditure for assets generating...
- 7 In Schedule 2 to that Act (supplemental provisions as to...
- 8 In Schedule 4 to that Act (receipts attributable to United...

THE FINANCE ACT 1986

- 9 In Schedule 21 (alternative valuation of light gases), in paragraph...

SCHEDULE 16 — General and Special Commissioners

- 1 The Taxes Management Act 1970 shall be amended in accordance...

Remuneration of General Commissioners etc.

- 2 (1) In section 2 (General Commissioners), the following subsection shall...

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Jurisdiction

3 The following section shall be inserted after section 46— Regulations...

Practice and procedure

4 The following sections shall be inserted after section 56A—
Regulations...

5 Section 57B (which is superseded by the sections inserted by...

Oil taxation appeals

6 (1) In Schedule 2 to the Oil Taxation Act 1975...

7 The Revenue Appeals Order 1987 shall have effect (subject to...

Inheritance tax appeals

8 The following section shall be inserted in the Inheritance Tax...

SCHEDULE 17 — Northern Ireland Electricity

Interpretation

1 (1) In this Schedule— “the final accounting period” means the...

Transfer to successor companies: general

2 (1) Subject to sub-paragraph (2) below, the following provisions shall...

Roll-over relief

3 Where NIE has before the transfer date disposed of (or...

Unallowed capital losses

4 (1) Any unallowed capital losses of NIE shall be apportioned...

Arrangements in favour of other successor companies

5 (1) Sub-paragraph (3) below applies to any disposal of an...

Restriction of losses by reference to capital allowances

6 (1) Where by virtue of sub-paragraph (4) of paragraph 5...

Transfers between successor companies

7 Where any property, rights and liabilities transferred by the Order...

Apportionments etc.

8 (1) This paragraph applies where any apportionment or other matter...

Securities of successor companies

9 (1) Any share issued by a successor company in pursuance...

Stamp duty reserve tax

10 (1) No agreement made for the purposes of or for...

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SCHEDULE 18 — Repeals

Part I — EXCISE DUTIES: GENERAL

- 1 The repeal of section 100H(1)(f) of the Customs and Excise...
- 2 The repeals in section 117 of the Customs and Excise...
- 3 The repeal of section 41A(7)(d) of the Alcoholic Liquor Duties...
- 4 The repeals of section 52 of the Alcoholic Liquor Duties...
- 5 The repeal in Schedule 8 to the Finance Act 1981...
- 6 The repeals of paragraphs 2 and 6 of Schedule 3...

Part II — MATCHES AND MECHANICAL LIGHTERS

Part III — VEHICLES EXCISE DUTY: GOODS VEHICLES

Part IV — VEHICLES EXCISE DUTY: DISABLED PERSONS

Part V — VALUE ADDED TAX

(1) Abolition of fiscal frontiers

(2) Fuel and power

Part VI — CAR TAX

Part VII — INCOME TAX AND CORPORATION TAX

(1) MARRIED COUPLE'S ALLOWANCE ETC.

(2) CHARITIES: POWERS OF INSPECTION

(3) RETURNS OF INTEREST

(4) DISTRIBUTIONS

(5) DEEP GAIN SECURITIES

(6) TRANSFERS OF TRADE

(7) OIL EXTRACTION

(8) PAYING AND COLLECTING AGENTS ETC.

(9) ENTERPRISE ZONES

Part VIII — OIL TAXATION

Part IX — GENERAL AND SPECIAL COMMISSIONERS

Part X — NORTHERN IRELAND ELECTRICITY

Part XI — TREASURY BILLS

Part XII — NATIONAL LOANS

Status:

Point in time view as at 24/07/2002.

Changes to legislation:

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