



Finance (No. 2) Act 1992

1992 CHAPTER 48

PART II **U.K.**

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I **U.K.**

GENERAL

Lower rate

19 Lower rate: further provisions. **U.K.**

(1) In section 7(4) of the ^{M1}Taxes Management Act 1970 for “basic rate” there shall be substituted “ the basic rate or the lower rate ”.

(2) In each of the provisions to which this subsection applies, after “basic rate” there shall be inserted “ or the lower rate ”; and this subsection applies to section 91(3)(c) of the Taxes Management Act 1970 and to sections ^{F1}... 599A(7) of the Taxes Act 1988.

^{F2}(3)

^{F3}(4)

^{F4}(5)

^{F5}(6)

(7) This section shall apply for the year 1992-93 and subsequent years of assessment.

Textual Amendments

F1 Words in s. 19(2) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

Status: Point in time view as at 31/01/2013.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Chapter 1. (See end of Document for details)

- F2** S. 19(3) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F3** S. 19(4) repealed (in force in accordance with s. 73 and Sch. 6 of the repealing Act) by [1996 c. 8](#), s. 205, **Sch. 41 Pt. V(1)**, Note(1)
- F4** S. 19(5) and words in s. 19(3) repealed (3.5.1994 with effect in accordance with s. 81(6) of the repealing Act) by [1994 c. 9](#), s. 258, **Sch. 26 Pt. V(2)**, Note
- F5** S. 19(6) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), **Sch. 3** (with [Sch. 2](#))

Marginal Citations

- M1** [1970 c. 9](#).

Married couple’s allowance etc.

20 Married couple’s allowance etc. U.K.

Schedule 5 to this Act (which makes provision in relation to the married couple’s allowance) shall have effect.

Corporation tax charge and rate

21 Charge and rate of corporation tax for 1992. U.K.

Corporation tax shall be charged for the financial year 1992 at the rate of 33 per cent.

F6 22 Small companies. U.K.

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Textual Amendments

- F6** [S. 22](#) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Capital gains tax

F7 23 U.K.

Textual Amendments

- F7** [S. 23](#) repealed (27.7.1999 with effect for the year 1999-00 and subsequent years of assessment) by [1999 c. 16](#), s. 139, **Sch. 20 Pt. III(1)**, Note

Status: Point in time view as at 31/01/2013.

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

Groups etc.

24 Amendments relating to group relief etc. U.K.

Schedule 6 to this Act (which contains amendments relating to group relief etc.) shall have effect.

25 Companies ceasing to be members of groups. U.K.

^{F8}(1)

(2) Subject to the repeals made by the ^{M2}Taxation of Chargeable Gains Act 1992, in relation to a company which ceases to be a member of a group of companies on or after 15th November 1991 section 278 of the ^{M3}Income and Corporation Taxes Act 1970 (deemed sale etc. where company ceases to be member of a group) shall have effect, and be deemed to have had effect, with the substitution in subsection (1) of the words “ in consequence of another member of the group ceasing to exist ” for the words from “by being wound up” to the end of the subsection.

Textual Amendments

F8 S. 25(1) repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(12) Note 11 of the amending Act) by 2000 c. 17, s. 156, **Sch. 40 Pt. II(12)**

Marginal Citations

M2 1992 c. 12.
M3 1970 c. 10.

Charities etc.

^{F9}**26** **U.K.**

Textual Amendments

F9 S. 26 repealed (27.7.1993 with effect in accordance with s. 67 as mentioned in Sch. 23 Pt. III Note) by 1993 c. 34, s. 213, **Sch. 23 Pt. III** Note

^{F10}**27** **U.K.**

Textual Amendments

F10 S. 27 repealed (1.5.1995 with effect for the year 1995-96 and subsequent years of assessment) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(8)**, Note

28 Powers of inspection. U.K.

^{F11}(1)

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

^{F11}(2)

^{F11}(3)

(4) In the Table in section 98 of the ^{M4}Taxes Management Act 1970 (penalties for failure to produce documents etc.) at the end of the second column there shall be inserted—

“Section 28(2) of the Finance (No.2) Act 1992.”

(5) Section 94 of the ^{M5}Finance Act 1990 (donations to charity: inspection powers) shall cease to have effect.

(6) This section shall apply in relation to claims made after the day on which this Act is passed.

Textual Amendments

F11 S. 28(1)-(3) omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), **Sch. 36 para. 86** (with Sch. 36 para. 38); S.I. 2009/404, art. 2

Marginal Citations

M4 1970 c. 9.

M5 1990 c. 29.

Interest, dividends and distributions

29 Returns of interest. U.K.

(1) In section 17 of the ^{M6}Taxes Management Act 1970 (returns of interest) in subsection (4) (interest not required to be included in return if declaration that person beneficially entitled to interest not ordinarily resident in UK) the words from “and if a person” to the end of the subsection shall cease to have effect and after that subsection there shall be inserted the following subsections—

“(4A) If a person to whom any interest is paid or credited in respect of any money received or retained in the United Kingdom by notice in writing served on the person paying or crediting the interest—

- (a) has declared that the person beneficially entitled to the interest is a company not resident in the United Kingdom, and
- (b) has requested that the interest shall not be included in any return under this section,

the person paying or crediting the interest shall not be required to include the interest in any such return.

(4B) Subsection (4C) below shall apply where—

- (a) as a result of a declaration made under section 481(5)(k) of the principal Act and the operation of section 482(5) of that Act in relation to that declaration, there is no obligation under section 480A(1) of that Act to deduct a sum representing income tax out of any interest

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

paid or credited in respect of any money received or retained in the United Kingdom, and

- (b) the person who makes the declaration referred to in paragraph (a) above, by notice in writing served on the person paying or crediting the interest, requests that the interest shall not be included in any return under this section.

(4C) Where this subsection applies, the person paying or crediting the interest shall not be required to include the interest in any return under this section.”

- (2) This section shall apply to interest paid or credited after the day on which this Act is passed.

Marginal Citations

M6 1970 c. 9.

F12³⁰ **U.K.**

Textual Amendments

F12 S. 30 repealed (29.4.1996 with effect in accordance with Sch. 7 of the repealing Act) by 1996 c. 8, s. 205, Sch. 41 Pt. V(2) Note

F13³¹ **Equity notes.** **U.K.**

Textual Amendments

F13 S. 31 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

32 **Information relating to distributions.** **U.K.**

F14(1)

(2) In section 234 of that Act—

F15(a)

(b) subsections (3) and (4) shall be omitted.

F16(3)

(4) This section shall apply in relation to distributions begun after the day on which this Act is passed.

Textual Amendments

F14 S. 32(1) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

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- F15** S. 32(2)(a) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F16** S. 32(3) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Securities and deposits

F17 **33** **U.K.**

Textual Amendments

- F17** S. 33 repealed (29.4.1996 with effect in accordance with ss. 80-105 of the repealing Act) by 1996 c. 8, s. 205, **Sch. 41 Pt V(3)**, Note

34 **Rights in pursuance of deposits.** **U.K.**

Schedule 8 to this Act (which contains provisions about arrangements relating to rights in pursuance of deposits) shall have effect.

35 **Exchange of securities.** **U.K.**

F18 (1)

- (2) Subject to the repeals made by the Taxation of Chargeable Gains Act 1992, in relation to exchanges made on or after 1st January 1992 section 85 of the ^{M7}Capital Gains Tax Act 1979 (exchange of securities for those in another company) shall have effect, and be deemed to have had effect, with the insertion after subsection (1)(b) of “or
- (c) company A holds, or in consequence of the exchange will hold, the greater part of the voting power in company B”.

Textual Amendments

- F18** S. 35(1) repealed (24.7.2002 with effect as mentioned in Sch. 9 paras. 7, 8 of the amending Act) by 2002 c. 23, s. 141, **Sch. 40 Pt. 3(2)**

Marginal Citations

- M7** 1979 c. 14.

Employee shares

36 **Employee share ownership trusts.** **U.K.**

- (1) In section 69 of the ^{M8}Finance Act 1989 (chargeable events as regards employee share ownership trusts) the following shall be inserted after subsection (3)—

“(3A) For the purposes of subsection (1)(a) above a transfer is also a qualifying transfer if it is made by way of exchange in circumstances mentioned in

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section 85(1) of the Capital Gains Tax Act 1979 or section 135(1) of the Taxation of Chargeable Gains Act 1992.”

(2) This section applies in relation to exchanges made on or after 1st January 1992.

Marginal Citations

M8 1989 c. 26.

F1937 **Employee share schemes: special benefits.** **U.K.**

Textual Amendments

F19 S. 37 repealed (6.4.2003) (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. 8 Pt. 1** (with [Sch. 7](#))

Business expansion scheme

F2038 **U.K.**

Textual Amendments

F20 S. 38 repealed (3.5.1994 with effect in relation to shares issued on or after 1.1.1994) by [1994 c. 9](#), s. 258, **Sch. 26 Pt. V(17)**, Note

F2139 **U.K.**

Textual Amendments

F21 S. 39 repealed (3.5.1994 with effect in relation to shares issued on or after 1.1.1994) by [1994 c. 9](#), s. 258, **Sch. 26 Pt. V(17)**, Note

F2240 **U.K.**

Textual Amendments

F22 S. 40 repealed (3.5.1994 with effect in relation to shares issued on or after 1.1.1994) by [1994 c. 9](#), s. 258, **Sch. 26 Pt. V(17)**, Note

F2340A **Revenue nature of expenditure on master versions of films** **U.K.**

Status: Point in time view as at 31/01/2013.
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Chapter 1. (See end of Document for details)

Textual Amendments

F23 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F23 40B Allocation of expenditure to periods **U.K.**

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Textual Amendments

F23 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F23 40C Cases where section 40B does not apply **U.K.**

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Textual Amendments

F23 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F23 40D Election for sections 40A and 40B not to apply **U.K.**

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Textual Amendments

F23 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

Films

F23 41 Relief for preliminary expenditure. **U.K.**

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Textual Amendments

F23 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F23 42 Relief for production or acquisition expenditure. **U.K.**

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Status: Point in time view as at 31/01/2013.

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

Textual Amendments

F23 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

F23 43 Interpretation of sections 41 and 42. U.K.

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Textual Amendments

F23 Ss. 40A-43 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

Transfers of trade

44 Transfer of a UK trade: amendment of 1992 Act. U.K.

The ^{M9}Taxation of Chargeable Gains Act 1992 shall have effect, and be deemed always to have had effect, with the insertion of the following after section 140—

“ Transfers concerning companies of different member States

140A Transfer of a UK trade.

- (1) This section applies where—
 - (a) a qualifying company resident in one member State (company A)
transfers the whole or part of a trade carried on by it in the United Kingdom to a qualifying company resident in another member State (company B),
 - (b) the transfer is wholly in exchange for securities issued by company B to company A,
 - (c) a claim is made under this section by company A and company B,
 - (d) section 140B does not prevent this section applying, and
 - (e) the appropriate condition is met in relation to company B immediately after the time of the transfer.
- (2) Where immediately after the time of the transfer company B is not resident in the United Kingdom, the appropriate condition is that were it to dispose of the assets included in the transfer any chargeable gains accruing to it on the disposal would form part of its chargeable profits for corporation tax purposes by virtue of section 10(3).
- (3) Where immediately after the time of the transfer company B is resident in the United Kingdom, the appropriate condition is that none of the assets included in the transfer is one in respect of which, by virtue of the asset being of a description specified in double taxation relief arrangements, the company falls

Status: Point in time view as at 31/01/2013.

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

to be regarded for the purposes of the arrangements as not liable in the United Kingdom to tax on gains accruing to it on a disposal.

- (4) Where this section applies—
- (a) the two companies shall be treated, so far as relates to corporation tax on chargeable gains, as if any assets included in the transfer were acquired by company B from company A for a consideration of such amount as would secure that on the disposal by way of transfer neither a gain nor a loss would accrue to company A;
 - (b) section 25(3) shall not apply to any such assets by reason of the transfer (if it would apply apart from this paragraph).
- (5) For the purposes of subsection (1)(a) above, a company shall be regarded as resident in a member State if it is within a charge to tax under the law of the State because it is regarded as resident for the purposes of the charge.
- (6) For the purposes of subsection (5) above, a company shall be treated as not within a charge to tax under the law of a member State if it falls to be regarded for the purposes of any double taxation relief arrangements to which the State is a party as resident in a territory which is not within any of the member States.
- (7) In this section—
- “qualifying company” means a body incorporated under the law of a member State;
- “securities” includes shares.

140B Section 140A: anti-avoidance.

- (1) Section 140A shall not apply unless the transfer of the trade or part 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 income tax, corporation tax or capital gains tax.
- (2) Subsection (1) above shall not apply where, before the transfer, the Board have on the application of company A and company B notified those companies that the Board are satisfied that the transfer will be effected for bona fide commercial reasons and will not form part of any such scheme or arrangements as are mentioned in that subsection.
- (3) Subsections (2) to (5) of section 138 shall have effect in relation to subsection (2) above as they have effect in relation to subsection (1) of that section.”

Marginal Citations

M9 1992 c. 12.

45 Transfer of a non-UK trade: amendment of 1992 Act. U.K.

The ^{M10}Taxation of Chargeable Gains Act 1992 shall have effect, and be deemed always to have had effect, with the insertion of the following sections after section 140B—

Status: Point in time view as at 31/01/2013.

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

“140C Transfer of a non-UK trade.

- (1) This section applies where—
 - (a) a qualifying company resident in the United Kingdom (company A) transfers to a qualifying company resident in another member State (company B) the whole or part of a trade which, immediately before the time of the transfer, company A carried on in a member State other than the United Kingdom through a branch or agency,
 - (b) the transfer includes the whole of the assets of company A used for the purposes of the trade or part (or the whole of those assets other than cash),
 - (c) the transfer is wholly or partly in exchange for securities issued by company B to company A,
 - (d) the aggregate of the chargeable gains accruing to company A on the transfer exceeds the aggregate of the allowable losses so accruing,
 - (e) a claim is made under this section by company A, and
 - (f) section 140D does not prevent this section applying.
- (2) In a case where this section applies, this Act shall have effect in accordance with subsection (3) below.
- (3) The allowable losses accruing to company A on the transfer shall be set off against the chargeable gains so accruing and the transfer shall be treated as giving rise to a single chargeable gain equal to the aggregate of those gains after deducting the aggregate of those losses.
- (4) No claim may be made under this section as regards a transfer in relation to which a claim is made under section 140.
- (5) In a case where this section applies, section 815A of the Taxes Act shall also apply.
- (6) For the purposes of subsection (1)(a) above—
 - (a) a company shall not be regarded as resident in the United Kingdom if it falls to be regarded for the purposes of any double taxation relief arrangements to which the United Kingdom is a party as resident in a territory which is not within any of the member States;
 - (b) a company shall be regarded as resident in another member State if it is within a charge to tax under the law of the State because it is regarded as resident for the purposes of the charge.
- (7) For the purposes of subsection (6)(b) above, a company shall be treated as not within a charge to tax under the law of a member State if it falls to be regarded for the purposes of any double taxation relief arrangements to which the State is a party as resident in a territory which is not within any of the member States.
- (8) Section 442(3) of the Taxes Act (overseas business of UK insurance companies) shall be ignored in arriving at the chargeable gains accruing to company A on the transfer, and the allowable losses so accruing, for the purposes of subsections (1)(d) and (3) above.
- (9) In this section—

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Chapter 1. (See end of Document for details)

“qualifying company” means a body incorporated under the law of a member State;

“securities” includes shares.

140D Section 140C: anti-avoidance.

- (1) Section 140C shall not apply unless the transfer of the trade or part 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 income tax, corporation tax or capital gains tax.
- (2) Subsection (1) above shall not apply where, before the transfer, the Board have on the application of company A notified that company that the Board are satisfied that the transfer will be effected for bona fide commercial reasons and will not form part of any such scheme or arrangements as are mentioned in that subsection.
- (3) Subsections (2) to (5) of section 138 shall have effect in relation to subsection (2) above as they have effect in relation to subsection (1) of that section.”

Marginal Citations
M10 1992 c. 12.

46 Transfer of a trade: supplementary (1). U.K.

(1) The ^{M11}Taxation of Chargeable Gains Act 1992 shall have effect, and be deemed always to have had effect, with the following amendments.

^{F24}(2)

(3) In section 116(11) (qualifying corporate bonds) after “139,” there shall be inserted “ 140A, ”.

(4) In section 140 (transfer of assets to non-resident company) the following subsection shall be inserted after subsection (6)—

“(6A) No claim may be made under this section as regards a transfer in relation to which a claim is made under section 140C.”

(5) In section 174 (disposal or acquisition outside a group)—

- (a) in subsection (2) after the word “section” (in the first place where it occurs) there shall be inserted “ 140A, ”;
- (b) in subsection (3) after “section” there shall be inserted “ 140A, ”.

(6) In section 177(2) (dividend stripping) after “which section” there shall be inserted “ 140A, ”.

(7) In section 184(2) (indexation)—

- (a) after the word “section” (in the first place where it occurs) there shall be inserted “ 140A, ”;
- (b) for “either” there shall be substituted “ one ”.

Status: Point in time view as at 31/01/2013.

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

Textual Amendments

F24 S. 46(2) omitted (21.7.2008) (with effect in accordance with Sch. 2 para. 71 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 2 para. 70\(a\)\(i\)](#)

Marginal Citations

M11 1992 c. 12.

^{F25} 47 Transfer of a UK trade: amendment of 1970 Act. U.K.

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Textual Amendments

F25 [Ss. 47-49](#) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), [Sch. 1 Pt. 10](#) Group 1

^{F25} 48 Transfer of a non-UK trade: amendment of 1970 Act. U.K.

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Textual Amendments

F25 [Ss. 47-49](#) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), [Sch. 1 Pt. 10](#) Group 1

^{F25} 49 Transfer of a trade: supplementary (2). U.K.

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Textual Amendments

F25 [Ss. 47-49](#) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), [Sch. 1 Pt. 10](#) Group 1

Double taxation relief

^{F26} 50 Transfer of a non-UK trade. U.K.

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Textual Amendments

F26 [S. 50](#) repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 1](#) (with [Sch. 9](#) paras. 1-9, 22)

Status: Point in time view as at 31/01/2013.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Chapter 1. (See end of Document for details)

51 The Arbitration Convention. **U.K.**

^{F27}(1)

^{F27}(2)

(3) The following section shall be inserted after section 182 of the ^{M12}Finance Act 1989 (disclosure of information)—

“182A Double taxation: disclosure of information.

- (1) A person who discloses any information acquired by him in the exercise of his functions as a member of an advisory commission set up under the Arbitration Convention is guilty of an offence.
- (2) Subsection (1) above does not apply to any disclosure of information—
 - (a) with the consent of the person who supplied the information to the commission, or
 - (b) which has been lawfully made available to the public before the disclosure is made.
- (3) It is a defence for a person charged with an offence under this section to prove that at the time of the alleged offence he believed that the information in question had been lawfully made available to the public before the disclosure was made and had no reasonable cause to believe otherwise.
- (4) A person guilty of an offence under this section is liable—
 - (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine or both;
 - (b) on summary conviction, to imprisonment for a term not exceeding six months or a fine not exceeding the statutory maximum or both.
- (5) No prosecution for an offence under this section shall be instituted in England and Wales or in Northern Ireland except—
 - (a) by the Board, or
 - (b) by or with the consent of the Director of Public Prosecutions or, in Northern Ireland, the Director of Public Prosecutions for Northern Ireland.
- (6) In this section—

“the Arbitration Convention” has the meaning given by section 815B(4) of the Taxes Act 1988;

“the Board” means the Commissioners of Inland Revenue.”

Textual Amendments

F27 S. 51(1)(2) repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 1](#) (with Sch. 9 paras. 1-9, 22)

Marginal Citations

M12 1989 c. 26.

Status: Point in time view as at 31/01/2013.

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

F28 52 Interest. U.K.

Textual Amendments

F28 S. 52 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 1](#) (with Sch. 9 paras. 1-9, 22)

Miscellaneous

53 Car fuel: cash equivalents. U.K.

(1) Section 158 of the Taxes Act 1988 (car fuel) shall be amended as follows.

(2) For subsection (2) (cash equivalents) there shall be substituted—

“(2) Subject to the provisions of this section, the cash equivalent of that benefit shall be ascertained from—

- (a) Table A below where the car has an internal combustion engine with one or more reciprocating pistons and is not a diesel car;
- (b) Table AB below where the car has an internal combustion engine with one or more reciprocating pistons and is a diesel car;
- (c) Table B below where the car does not have an internal combustion engine with one or more reciprocating pistons.

TABLE A

Cylinder capacity of car in cubic centimetres	Cash equivalent
1,400 or less	£500
More than 1,400 but not more than 2,000	£630
More than 2,000	£940

TABLE AB

Cylinder capacity of car in cubic centimetres	Cash equivalent
2,000 or less	£460
More than 2,000	£590

TABLE B

Original market value of car	Cash equivalent
Less than £6,000	£500

Status: Point in time view as at 31/01/2013.

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

£6,000 or more but less than £8,500	£630
£8,500 or more	£940

(2A) For the purposes of subsection (2) above a diesel car is a car which uses heavy oil as fuel; and “heavy oil” here means heavy oil as defined by section 1(4) of the Hydrocarbon Oil Duties Act 1979.

(2B) For the purposes of Tables A and AB in subsection (2) above a car’s cylinder capacity is the capacity of its engine calculated as for the purposes of the Vehicles (Excise) Act 1971.”

(3) In subsection (4) (Treasury orders) for “either” there shall be substituted “ any ”.

(4) This section shall have effect for the year 1992-93 and subsequent years of assessment.

F29 54 Foreign earnings. U.K.

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Textual Amendments

F29 S. 54 repealed (6.4.2003) (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. 8 Pt. 1** (with [Sch. 7](#))

F30 55 Oil extraction activities: extended transportation. U.K.

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Textual Amendments

F30 S. 55 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with [Sch. 2](#)), and s. 55 also repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 6** (with [Sch. 9 paras. 1-9, 22](#))

56 Friendly societies. U.K.

Schedule 9 to this Act (which makes provision in relation to friendly societies) shall have effect.

F31 57 U.K.

Textual Amendments

F31 S. 57 repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the repealing Act) by [1998 c. 36, s. 165, Sch. 27 Pt. III\(4\)](#), Note

F32 58 U.K.

Status: Point in time view as at 31/01/2013.

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

Textual Amendments

F32 S. 58 repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the repealing Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(4)**, Note

F33 59 **Furnished accommodation.** **U.K.**

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Textual Amendments

F33 S. 59 repealed (6.4.2005) by **Income Tax (Trading and Other Income) Act 2005** (c. 5), s. 883(1), **Sch. 1** para. 460, **Sch. 3** (with **Sch. 2**)

F34 60 **Deduction on account of certain payments.** **U.K.**

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Textual Amendments

F34 S. 60 repealed (6.4.2005) by **Income Tax (Trading and Other Income) Act 2005** (c. 5), s. 883(1), **Sch. 3** (with **Sch. 2**)

F35 61 **Qualifying maintenance payments: extension to member States.** **U.K.**

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Textual Amendments

F35 S. 61 repealed (6.4.2007) by **Income Tax Act 2007** (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

F36 62 **Qualifying maintenance payments: maintenance assessments etc.** **U.K.**

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Textual Amendments

F36 S. 62 repealed (6.4.2007) by **Income Tax Act 2007** (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with **Sch. 2**)

F37 63 **Paying and collecting agents etc.** **U.K.**

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Textual Amendments

F37 S. 63 repealed (31.1.2013) by **Statute Law (Repeals) Act 2013** (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

Status: Point in time view as at 31/01/2013.

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

F³⁸64 Reduced and composite rate. U.K.

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Textual Amendments

F38 S. 64 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

F³⁹65 Life assurance business: I minus E basis. U.K.

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Textual Amendments

F39 S. 65 repealed (19.7.2007) (with effect in accordance with s. 39(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), Sch. 8 para. 19, **Sch. 27 Pt. 2(8)** (with Sch. 8 Pt. 2)

F⁴⁰66 Banks etc. in compulsory liquidation. U.K.

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Textual Amendments

F40 S. 66 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), Sch. 1 para. 270(2), **Sch. 3 Pt. 2** (with Sch. 1 para. 270(4), Sch. 2), and s. 66 also repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), Sch. 7 para. 64, **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)

Status:

Point in time view as at 31/01/2013.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Chapter I.