

Status: Point in time view as at 14/08/2007.

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

SCHEDULES

SCHEDULE 12

BANKS ETC. IN COMPULSORY LIQUIDATION

Introductory

- 1 (1) This Schedule applies where—
- (a) a company is being, or has been, wound up by the court in the United Kingdom,
 - (b) the company was, at any time in the period mentioned in sub-paragraph (2) below, lawfully carrying on a [^{F1}business of accepting deposits as—
 - (i) a person falling within section 840A(1)(b) of the Taxes Act 1988, or
 - (ii) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000 with permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation by virtue of paragraph 12 of that Schedule) to accept deposits,]
 - (c) the trade of the company that included the [^{F2}business of accepting deposits] (referred to in this Schedule as "the relevant trade") has been permanently discontinued, and
 - (d) the company is insolvent and either was so when the winding-up proceedings were commenced or became so at any time in the period of twelve months following the day on which they were commenced.
- (2) The period mentioned in sub-paragraph (1)(b) above is the period of twelve months ending with—
- (a) the day on which the winding-up proceedings were commenced, or
 - (b) the day on which the relevant trade was discontinued,
- whichever was the earlier.

Textual Amendments

- F1** Sch. 12 para. 1(1)(b): sub-paras. (i) and (ii) and preceding words substituted (1.12.2001 with effect as mentioned in art. 74(2) of the amending S.I.) for words by S.I. 2001/3629, art. 74(1)
- F2** Words in Sch. 12 para. 1(1)(c) substituted (1.12.2001 with effect as mentioned in art. 74(2) of the amending S.I.) by S.I. 2001/3629, art. 74(1)

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