

*Status: Point in time view as at 01/04/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, SCHEDULE 8. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 8

Section 34.

#### RIGHTS IN PURSUANCE OF DEPOSITS

##### *Disposal or exercise of rights*

1 The following section shall be inserted after section 56 of the Taxes Act 1988 (transactions in deposits etc.)—

**“56A Disposal or exercise of rights in pursuance of deposits.**

- (1) This section applies where there is an arrangement under which—
- (a) there is a right to receive an amount (with or without interest) in pursuance of a deposit of money,
  - (b) when the right comes into existence there is no certificate of deposit in respect of the right, and
  - (c) the person for the time being entitled to the right is entitled to call for the issue of a certificate of deposit in respect of the right.
- (2) In such a case—
- (a) the right shall be treated as not falling within section 56(1)(b), and
  - (b) if there is a disposal or exercise of the right before such time (if any) as a certificate of deposit is issued in respect of it, section 56(2) shall apply to it by virtue of this paragraph.
- (3) In the application of section 56 by virtue of this section—
- (a) subsection (2) shall have effect as if the words from “(whether” to “person)” read “(whether by the person originally entitled to the right or by some other person)”, and
  - (b) subsection (3) shall have effect as if the words “stated in a certificate of deposit” read “under an arrangement”.
- (4) In this section “certificate of deposit” has the meaning given by section 56(5).”

##### *Building societies*

F12 .....

#### Textual Amendments

F1 Sch. 8 paras. 2-5 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F13 .....

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**Textual Amendments**

**F1** Sch. 8 paras. 2-5 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*Deposit-takers*

<sup>F14</sup> .....

**Textual Amendments**

**F1** Sch. 8 paras. 2-5 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*Accrued income scheme*

<sup>F15</sup> .....

**Textual Amendments**

**F1** Sch. 8 paras. 2-5 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*General*

6 This Schedule shall apply in relation to arrangements made after the day on which this Act is passed.

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