

Status: Point in time view as at 31/01/2013.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. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 1.

AMENDMENTS RELATING TO EXCISE DUTIES ETC.

Commencement Information

- II** Sch. 1 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7) Sch. 1 paras. 9-11 in force at 1.6.1993 by S.I. 1993/1341, art. 2, Sch.

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

- 1 In section 1(1) of the Customs and Excise Management Act 1979 (interpretation), after the definition of “examination station” there shall be inserted the following definition—

““excise duty point” has the meaning given by section 1 of the Finance (No. 2) Act 1992;”.

Commencement Information

- I2** Sch. 1 para. 1 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

- 2 In section 43 of that Act (duty on imported goods)—
- (a) in subsection (2), for “and (2C)” there shall be substituted “(2C) and (2D)”; and
- (b) after subsection (2C) there shall be inserted the following subsection—
- “(2D) Nothing in the provisions of subsections (1) and (2) above or of subsection (6) below or in any exception to any of those provisions made by or under any of sections 44 to 48 below shall have effect for the purposes of any duty of excise chargeable on any goods for which—
- (a) the excise duty point is fixed by regulations under section 1 of the Finance (No. 2) Act 1992; and
- (b) the applicable rate of duty is determined in accordance with subsection (2) of that section.”

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Commencement Information

- I3** Sch. 1 para. 2 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

- 3 In section 94 of that Act (deficiency in warehoused goods), after subsection (5) there shall be inserted the following subsection—

“(6) The preceding provisions of this section so far as they have effect for—

- (a) fixing the excise duty point for any goods chargeable with a duty of excise; or
- (b) determining the person on whom any liability to pay any such duty is to fall,

shall have effect subject to the provisions of any regulations under section 1 of the Finance (No. 2) Act 1992; and accordingly, the power to make regulations under that section shall include power, for the purposes of, or in connection with, the making of any provision falling within paragraph (a) or (b) above, to modify any of the preceding provisions of this section and the provisions of section 95 below.”

Commencement Information

- I4** Sch. 1 para. 3 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

- 4 In section 95(1) of that Act (application of section 94 to deficiencies in goods removed from warehouses), after “subsection (2) below” there shall be inserted “and to any such regulations as are mentioned in subsection (6) of that section”.

Commencement Information

- I5** Sch. 1 para. 4 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

- 5 In section 96 of that Act (deficiency in certain goods moved by pipeline), after subsection (5) there shall be inserted the following subsection—

“(6) The preceding provisions of this section so far as they have effect for—

- (a) fixing the excise duty point for any goods chargeable with a duty of excise; or
- (b) determining the person on whom any liability to pay any such duty is to fall,

shall have effect subject to the provisions of any regulations under section 1 of the Finance (No. 2) Act 1992; and, accordingly, the power to make regulations under that section shall include power, for the purposes of, or in connection with, the making of any provision falling within paragraph (a) or (b) above, to modify any of the preceding provisions of this section.”

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Commencement Information

16 Sch. 1 para. 5 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

- 6 (1) Subject to sub-paragraph (2) below, section 100H(1) of that Act (liability to duty under REDS regulations) shall have effect—
- (a) with the omission of paragraph (f);
 - (b) with the substitution in paragraph (g) for the words from “for the payment” to “liable” of the words “ on goods which have been or may be the subject of a transaction involving a registered excise dealer and shipper ”; and
 - (c) with the substitution of the following paragraph for paragraph (h), that is to say—
 - “(h) for determining, in relation to goods which are the subject of a transaction involving a registered excise dealer and shipper, the duties of excise chargeable on those goods and the rates of those duties and, in that connection, the method of charging the duties;”.
- (2) Where apart from this sub-paragraph any provisions contained in regulations made by virtue of paragraph (f) or (h) of section 100H(1) of that Act would cease to have effect by virtue of sub-paragraph (1) above, those provisions shall continue in force, notwithstanding that sub-paragraph, as if contained in regulations made under section 1 of this Act and, accordingly, may be revoked, amended or re-enacted by regulations under that section.

Commencement Information

17 Sch. 1 para. 6 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

- 7 In section 127A(1) of that Act (power to provide for deferred payment of excise duty), after “payment” there shall be inserted “ (in accordance, where any requirement to pay the duty takes effect, with that requirement) ”.

Commencement Information

18 Sch. 1 para. 7 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

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

- 8 (1) In subsection (3) of section 13 of the Customs and Excise Duties (General Reliefs) Act 1979 (power to provide for reliefs in respect of duty and VAT subject to conditions)—
- (a) in paragraph (a), after “applies” there shall be inserted “ and conditions with respect to the conduct in relation to the goods of persons other than the person

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on whom the relief is conferred and of persons whose identity cannot be ascertained at the time of importation ”; and

- (b) in paragraph (b), after “including” there shall be inserted “ provisions requiring any person to whom a condition of the relief at any time relates to notify the Commissioners of any non-compliance with the condition and ”.

(2) After that subsection there shall be inserted the following subsections—

“(3A) An order under this section may provide, in relation to any relief which under such an order is made subject to a condition, for there to be a presumption that, in such cases as may be described in the order by reference—

- (a) to the quantity of goods in question; or
 (b) to any other factor which the Commissioners consider appropriate, the condition is to be treated, unless the Commissioners are satisfied to the contrary, as not being complied with.

(3B) An order under this section may provide, in relation to any requirement of such an order for the Commissioners to be notified of non-compliance with a condition to which any relief from payment of any duty of excise is made subject, for goods to be exempt from forfeiture under section 124 of the Customs and Excise Management Act 1979 (forfeiture for breach of certain conditions) in respect of non-compliance with that condition if—

- (a) the non-compliance is notified to the Commissioners in accordance with that requirement;
 (b) any duty which becomes payable on those goods by virtue of the non-compliance is paid; and
 (c) the circumstances are otherwise such as may be described in the order.

(3C) If any person fails to comply with any requirement of an order under this section to notify the Commissioners of any non-compliance with a condition to which any relief is made subject-

- (a) he shall be liable, on summary conviction, to a penalty of an amount not exceeding level 5 on the standard scale; and
 (b) the goods in respect of which the offence was committed shall be liable to forfeiture.”

(3) In subsection (4) of that section (definitions), after the definition of “Community relief” there shall be inserted the following definition—

““conduct”, in relation to any person who has or may acquire possession or control of any goods, includes that person’s intentions at any time in relation to those goods;”.

Commencement Information

19 Sch. 1 para. 8 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

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The Alcoholic Liquor Duties Act 1979 (c. 4)

- 9 In section 36(2) of the Alcoholic Liquor Duties Act 1979 (charge of duty on beer), at the end there shall be inserted “ and with any regulations under section 1 of the Finance (No. 2) Act 1992 ”.
- 10 (1) Subject to sub-paragraph (2) below, paragraph (d) of section 41A(7) of that Act (power to impose liability for beer duty on prescribed persons) shall cease to have effect.
- (2) Where apart from this sub-paragraph any provisions contained in regulations made by virtue of paragraph (d) of section 41A(7) of that Act would cease to have effect by virtue of sub-paragraph (1) above, those provisions shall continue in force, notwithstanding that sub-paragraph, as if contained in regulations made under section 1 of this Act and, accordingly, may be revoked, amended or re-enacted by regulations under that section.
- 11 (1) Subsection (1) of section 49 of that Act (regulations as to the duty on beer) shall have effect with the substitution of the following paragraph for paragraph (e) (power to prescribe matters with respect to charge for beer duty), that is to say—
- “(e) for determining the duty and the rate thereof and, in that connection, prescribing the method of charging the duty;”.
- (2) Where apart from this sub-paragraph any provisions contained in regulations made by virtue of paragraph (e) of section 49(1) of that Act would cease to have effect by virtue of sub-paragraph (1) above, those provisions shall continue in force, notwithstanding that sub-paragraph, as if contained in regulations made under section 1 of this Act and, accordingly, may be revoked, amended or re-enacted by regulations under that section.
- 12 In section 54(1) of that Act (charge of duty on wine), at the end there shall be inserted “ and with any regulations under section 1 of the Finance (No. 2) Act 1992 ”.

Commencement Information

I10 Sch. 1 para. 12 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

- 13 In section 55(1) of that Act (charge of duty on made-wine), at the end there shall be inserted “ and with any regulations under section 1 of the Finance (No. 2) Act 1992 ”.

Commencement Information

I11 Sch. 1 para. 13 wholly in force; Sch. 1 not in force at Royal Assent see s. 1(8); Sch. 1 partly in force at 1.12.1992 by S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 1, except paras. 9-11, in force insofar as not already in force at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

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SCHEDULE 2

Section 3.

PROTECTION OF REVENUES DERIVED FROM EXCISE DUTIES

Commencement Information

I12 Sch. 2 wholly in force; Sch. 2 not in force at Royal Assent see s. 3(2); Sch. 2 partly in force at 9.12.1992 by S.I. 1992/3104, art. 2, Sch. 2 wholly in force at 1.6.1993 by S.I. 1993/1341, art. 2, Sch.

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

- 1 In section 1(1) of the Customs and Excise Management Act 1979 (interpretation)—
- (a) in the definition of “occupier”, for “means the” there shall be substituted “includes any”;
 - (b) in the definition of “warehoused” and cognate expressions, after “that section” there shall be inserted “and any regulations made by virtue of section 93(2)(da)(i) or (ee) or (4) below”.

Commencement Information

I13 Sch. 2 para. 1 wholly in force at 9.12.1992 see s. 3(2) and S.I. 1992/3104, art. 2(1).

- 2 (1) In section 93 of that Act (regulation of warehouses and warehoused goods), for subsection (1) there shall be substituted the following subsection—
- “(1) The Commissioners may by regulations under this section (referred to in this Act as “warehousing regulations”)—
- (a) prohibit the deposit or keeping of goods in a warehouse except where the occupier of the warehouse has been approved by the Commissioners in accordance with the regulations and where such conditions as may be prescribed in relation to that occupier are satisfied;
 - (b) otherwise regulate the deposit, keeping, securing and treatment of goods in a warehouse;
 - (c) make provision with respect to goods which are required to be deposited in a warehouse;
 - (d) regulate the removal of goods from a warehouse and make provision with respect to goods which have lawfully been permitted to be removed from a warehouse without payment of duty; and
 - (e) make provision, in relation to goods which have been warehoused or are required to be deposited in a warehouse with respect to the keeping, preservation and production of records and the furnishing of information.”
- (2) In subsection (2) of that section (further provision that may be made by warehousing regulations)—
- (a) after paragraph (d) there shall be inserted the following paragraphs—
 - “(da) providing for all or any prescribed purposes of the customs and excise Acts—
 - (i) for goods to be treated as warehoused where in a prescribed case they are in the custody or under the

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- control of an approved occupier of a warehouse;
and
- (ii) for goods to be treated, at such times before the excise duty point for those goods as may be prescribed or as may be determined under the regulations, as goods which are required to be deposited in a warehouse;
- (db) providing for the revocation of the approval under regulations of any occupier of a warehouse and applying, with modifications, any of the provisions of section 98 below in relation to such a revocation or to cases where such an approval is not renewed;”
- (b) in paragraph (ee), for “to be warehoused” there shall be substituted “ required to be deposited in a warehouse ”;
- (c) after paragraph (f) there shall be inserted the following paragraphs—
- “(fa) requiring goods which are required to be deposited in a warehouse or which have lawfully been permitted to be removed from a warehouse without payment of duty to be accompanied by such documents in such form and containing such particulars as may be prescribed;
- (fb) imposing or providing for the imposition under the regulations of requirements on persons concerned in any prescribed respect with the carriage of such goods to keep and preserve the documents that are required to accompany the goods;
- (fc) imposing or providing for the imposition under the regulations of requirements on a person so concerned to produce or cause to be produced any documents which are required to accompany any goods by virtue of paragraph (fa) above to an officer when required to do so for the purpose of allowing the officer to inspect them, to copy or take extracts from them or to remove them at a reasonable time and for a reasonable period;”
- (d) in paragraph (g), after “are” there shall be inserted “ required ”;
- (e) in the definition of “relevant business activity” after the word “are”, in the first place where it occurs, there shall be inserted “ required ”.
- (3) In subsection (2A) of that section (compensation where removed documents are lost)
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- (a) after the word “documents”, in each place where it occurs, there shall be inserted “ or records ”; and
- (b) for “(2)(j)” there shall be substituted “ (2)(fc) or (j) ”.
- (4) In subsection (3) of that section (power to make different provision for different warehouses and goods), after the word “for”, in the first place where it occurs, there shall be inserted “ different cases, including different provision for different occupiers or descriptions of occupier, for ”.
- (5) After subsection (5) of that section there shall be inserted the following subsection—
- “(5A) Warehousing regulations made by virtue of any of paragraphs (fa) to (fc) or (g) to (j) of subsection (2) above may also provide for the forfeiture of the

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goods in question in the event of any contravention of, or non-compliance with, any requirements imposed by or under the regulations with respect to any documents or records relating to prescribed goods.”

^{F1}(6)

(7) In subsection (7)(b) of that section—

- (a) for “to be warehoused” there shall be substituted “ required to be deposited in a warehouse ”;
- (b) for “or which are to be warehoused on drawback” there shall be substituted “ which are to be warehoused on drawback or which are otherwise to be treated by virtue of subsection (2)(da)(ii) above as goods which are required to be deposited in a warehouse ”.

Textual Amendments

F1 Sch. 2 para. 2(6) repealed (1.1.1995) by 1994 c. 9, ss. 19, 258, Sch. 26 Pt. III Note (with s. 19(3)); S.I. 1994/2679, art. 3

Commencement Information

I14 Sch. 2 para. 2 wholly in force at 9.12.1992 see s. 3(2) and S.I. 1992/3104, art. 2(1).

3 In section 100(2) of that Act (forfeiture in respect of contraventions relating to warehousing)—

- (a) in paragraphs (a) and (b), after “for warehousing” there shall be inserted “ or are otherwise required to be deposited in a warehouse ”;
- (b) for paragraph (d) there shall be substituted the following paragraph—
 - “(d) any goods are concealed at a time before they are warehoused when they have been entered for warehousing or are otherwise required to be deposited in a warehouse or when they are required to be in the custody or under the control of the occupier of a warehouse; or”.

Commencement Information

I15 Sch. 2 para. 3 wholly in force at 9.12.1992 see s. 3(2) and S.I. 1992/3104, art. 2(1).

4 In section 100H(1) of that Act (provision that may be contained in REDS regulations), after paragraph (m) there shall be inserted the following paragraph—

- “(ma) imposing requirements with respect to, or to the production of, the documents required to accompany goods which are the subject of a transaction involving a registered excise dealer and shipper on any person concerned in any prescribed respect with the carriage of those goods, or providing for the imposition under the regulations of any such requirements;”.

Commencement Information

I16 Sch. 2 para. 4 wholly in force at 9.12.1992 see s. 3(2) and S.I. 1992/3104, art. 2(1).

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- 5 In section 117 of that Act (execution of distress against revenue traders in respect of relevant excise duty)—
- (a) the word “relevant”, in the first place where it occurs in subsection (1) and where it occurs in subsections (2)(a)^{F2} . . ., shall be omitted;
 - (b) for the words “a relevant” in subsections (1)(a) and (3) there shall be substituted “any”; and
 - (c) the definition of “relevant excise duty” in subsection (8) shall be omitted.

Textual Amendments

F2 Words in [Sch. 2 para. 5](#) repealed (1.7.1997) by [1997 c. 16, s. 113, Sch. 18 Pt. V\(2\)](#); [S.I. 1997/1433, art. 2](#)

Commencement Information

I17 [Sch. 2 para. 5](#) wholly in force at 9.12.1992 see [s. 3\(2\)](#) and [S.I. 1992/3104, art. 2\(1\)](#).

- 6 In section 129 of that Act (power to remit or repay duty on denatured goods)—
- (a) in paragraph (b) of subsection (1) for “warehoused” there shall be substituted “chargeable with a duty the requirement to pay which has not yet taken effect”; and
 - (b) after that subsection there shall be inserted the following subsection—

“(1A) The reference in subsection (1) above to goods which are chargeable with a duty the requirement to pay which has not yet taken effect shall be construed as a reference to any goods which are warehoused or, in the application of that section in relation to a duty of excise, to any goods at a time, before the excise duty point for those goods, when they are chargeable with such a duty.”

Commencement Information

I18 [Sch. 2 para. 6](#) wholly in force at 9.12.1992 see [s. 3\(2\)](#) and [S.I. 1992/3104, art. 2\(1\)](#).

- 7 In section 170 of that Act (fraudulent evasion of duty), after subsection (5) there shall be inserted the following subsection—
- “(6) Where any person is guilty of an offence under this section, the goods in respect of which the offence was committed shall be liable to forfeiture.”

Commencement Information

I19 [Sch. 2 para. 7](#) wholly in force at 9.12.1992 see [s. 3\(2\)](#) and [S.I. 1992/3104, art. 2\(1\)](#).

- 8 After section 170 of that Act there shall be inserted the following sections—

“170A Offence of handling goods subject to unpaid excise duty.

- (1) Subject to subsection (2) below, if—
 - (a) after the excise duty point for any goods which are chargeable with a duty of excise, a person acquires possession of those goods or is concerned in carrying, removing, depositing, keeping or otherwise dealing with those goods; and

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- (b) at the time when he acquires possession of those goods or is so concerned, the duty on the goods has not been paid and its payment has not been deferred,
- that person shall be liable, on summary conviction, to a penalty of an amount not exceeding level 5 on the standard scale.
- (2) In proceedings for an offence under this section it shall be a defence to show that the person who acquired possession of the goods or was concerned in carrying, removing, depositing, keeping or otherwise dealing with them—
- (a) acted in accordance with the directions of, or with the consent of, the proper officer; or
- (b) was not himself the person, or one of the persons, liable to pay the unpaid duty and at the time when he acted either—
- (i) had no grounds for suspecting that the goods were chargeable with a duty of excise that had not yet been paid; or
- (ii) believed on reasonable grounds that the duty had been paid or its payment deferred or that the liability to pay the duty had not yet taken effect.

170B Offence of taking preparatory steps for evasion of excise duty.

- (1) If any person is knowingly concerned in the taking of any steps with a view to the fraudulent evasion, whether by himself or another, of any duty of excise on any goods, he shall be liable—
- (a) on summary conviction, to a penalty of the prescribed sum or of three times the amount of the duty, whichever is the greater, or to imprisonment for a term not exceeding six months or to both; and
- (b) on conviction on indictment, to a penalty of any amount or to imprisonment for a term not exceeding seven years or to both.
- (2) Where any person is guilty of an offence under this section, the goods in respect of which the offence was committed shall be liable to forfeiture.”

Commencement Information

I20 Sch. 2 para. 8 wholly in force; Sch. 2 para. 8 not in force at Royal Assent see s. 3(2); Sch. 2 para. 8 partly in force at 9.12.1992 by S.I. 1992/3104, art. 2(1)(2), Sch. 2 para. 8 wholly in force at 1.6.1993 by S.I. 1993/1341, art. 2, Sch.

- 9 In section 171(5) of that Act (which provides for the time at which duty is to be treated as payable where that cannot be ascertained for the purposes of any offence)
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- (a) after “43 above” there shall be inserted “ or the relevant excise duty point ”; and
- (b) at the end there shall be inserted “ or, as the case may be, as if the time when the proceedings were commenced was the relevant excise duty point. ”

Commencement Information

I21 Sch. 2 para. 9 wholly in force at 9.12.1992 see s. 3(2) and S.I. 1992/3104, art. 2(1).

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

10 In section 13C of the Customs and Excise Duties (General Reliefs) Act 1979 (offence where relieved goods used in breach of condition), after subsection (4) there shall be inserted the following subsection—

“(5) Where any person is guilty of an offence under this section, the goods in respect of which the offence was committed shall be liable to forfeiture.”

Commencement Information

I22 Sch. 2 para. 10 wholly in force at 9.12.1992 see s. 3(2) and S.I. 1992/3104, art. 2(1).

SCHEDULE 3

Section 14.

VALUE ADDED TAX: ABOLITION OF FISCAL FRONTIERS ETC.

Commencement Information

I23 Sch. 3 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.8.1992 by S.I. 1992/1867, art. 3, Sch. Pt. I; Sch. 3 partly in force at 1.12.1992 S.I. 1992/2979, art. 4, Sch. Pt. II; Sch. 3 in force, insofar as not already in force, at 1.1.1993 by S.I. 1992/3261, art. 3, Sch. (with transitional provisions in arts. 4, 5, 6, and 7).

^{F3}PART I

Textual Amendments

F3 Sch. 3 Pt. I repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), Sch. 15

^{F5}PART II

Textual Amendments

F5 Sch. 3 Pt. II repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 102(1), Sch. 15

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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 of references to certain duties), at the end there shall be inserted “ and to value added tax charged in accordance with section 2A or 2B of the Value Added Tax Act 1983 (acquisitions from other member States and importations from outside the [^{F6}European Union]) ”.

Textual Amendments

- F6** Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))

Commencement Information

- I110** Sch. 3 para. 87 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.12.1992 by [S.I. 1992/2979](#), art. 4, **Sch. Pt. II**; Sch. 3 in force, insofar as not already in force, at 1.1.1993 by [S.I. 1992/3261](#), art. 3, **Sch.** (with transitional provisions in arts. 4, 5, 6, and 7).

The Commonwealth Secretariat Act 1966 (c. 10)

- 88 In paragraph 10 of the Schedule to the Commonwealth Secretariat Act 1966 (immunities and privileges), after sub-paragraph (1) there shall be inserted the following sub-paragraph—

“(1A) References in this Schedule to importation, in relation to value added tax, shall include references to anything charged with tax in accordance with section 2A or 2B of the Value Added Tax Act 1983 (acquisitions from other member States and importations from outside the [^{F6}European Union]), and, in this Schedule, “imported” shall be construed accordingly.”

Textual Amendments

- F6** Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))

Commencement Information

- I111** Sch. 3 para. 88 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.12.1992 by [S.I. 1992/2979](#), art. 4, **Sch. Pt. II**; Sch. 3 in force, insofar as not already in force, at 1.1.1993 by [S.I. 1992/3261](#), art. 3, **Sch.** (with transitional provisions in arts. 4, 5, 6, and 7).

The Consular Relations Act 1968 (c. 18)

- 89 (1) In section 1(8A) of the Consular Relations Act 1968 (references to customs duties), at the end there shall be inserted “ and to value added tax charged in accordance with section 2A or 2B of the Value Added Tax Act 1983 (acquisitions from other member States and importations from outside the [^{F6}European Union]) ”.

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. (See end of Document for details)

(2) In section 8(1) of that Act (refund of duty on hydrocarbon oils), after “importation” there shall be inserted “ or acquisition from another member State ”.

Textual Amendments

F6 Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))

Commencement Information

II12 Sch. 3 para. 89 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.12.1992 by [S.I. 1992/2979](#), art. 4, **Sch. Pt. II**; Sch. 3 in force, insofar as not already in force, at 1.1.1993 by [S.I. 1992/3261](#), art. 3, **Sch.** (with transitional provisions in arts. 4, 5, 6, and 7).

The International Organisations Act 1968 (c. 48)

90 In Schedule 1 to the International Organisations Act 1968 (privileges and immunities), in paragraph 19 (interpretation), after paragraph (b) there shall be inserted the following paragraph—

“(c) references to importation, in relation to value added tax, shall include references to anything charged with tax in accordance with section 2A or 2B of the Value Added Tax Act 1983 (acquisitions from other member States and importations from outside the [^{F6}European Union]), and “imported” shall be construed accordingly.”

Textual Amendments

F6 Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))

Commencement Information

II13 Sch. 3 para. 90 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.12.1992 by [S.I. 1992/2979](#), art. 4, **Sch. Pt. II**; Sch. 3 in force, insofar as not already in force, at 1.1.1993 by [S.I. 1992/3261](#), art. 3, **Sch.** (with transitional provisions in arts. 4, 5, 6, and 7).

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

^{F7}91

Textual Amendments

F7 Sch. 3 para. 91 repealed (1.9.1994) by [1994 c. 22](#), ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

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

92 In section 1 of the Diplomatic and other Privileges Act 1971 (refunds in respect of hydrocarbon oil), after subsection (4) there shall be inserted the following subsection—

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. (See end of Document for details)

“(5) In this section references to importation, in relation to value added tax, shall include references to anything charged with tax in accordance with section 2A or 2B of the Value Added Tax Act 1983 (acquisitions from other member States and importations from outside the [F⁶European Union]), and, in this section, “imported” shall be construed accordingly.”

Textual Amendments

F6 Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))

Commencement Information

I114 Sch. 3 para. 92 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.12.1992 by [S.I. 1992/2979](#), art. 4, **Sch. Pt. II**; Sch. 3 in force, insofar as not already in force, at 1.1.1993 by [S.I. 1992/3261](#), art. 3, **Sch.** (with transitional provisions in arts. 4, 5, 6, and 7).

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

93 In section 13(4) of the Customs and Excise Duties (General Reliefs) Act 1979 (personal reliefs), in the definition of “value added tax”, after “on the importation of goods” there shall be inserted “ from places outside the member States or on the acquisition of goods from member States other than the United Kingdom ”.

Commencement Information

I115 Sch. 3 para. 93 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.12.1992 by [S.I. 1992/2979](#), art. 4, **Sch. Pt. II**; Sch. 3 in force, insofar as not already in force, at 1.1.1993 by [S.I. 1992/3261](#), art. 3, **Sch.** (with transitional provisions in arts. 4, 5, 6, and 7).

The Finance Act 1986 (c. 41)

94 In section 9 of the Finance Act 1986 (fuel for private use)—

(a) in subsection (3), after paragraph (a) there shall be inserted the following paragraph—

“(aa) any reference to fuel supplied to a taxable person shall include a reference to fuel acquired by a taxable person from another member State and any reference to fuel imported by a taxable person shall be confined to a reference to fuel imported by that person from a place outside the member States;”

(b) in subsection (5), after “supply” there shall be inserted “ acquisition ”.

Commencement Information

I116 Sch. 3 para. 94 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.12.1992 by [S.I. 1992/2979](#), art. 4, **Sch. Pt. II**; Sch. 3 in force, insofar as not already in force, at 1.1.1993 by [S.I. 1992/3261](#), art. 3, **Sch.** (with transitional provisions in arts. 4, 5, 6, and 7).

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. (See end of Document for details)

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

- 95 In section 827(1)(a) of the Income and Corporation Taxes Act 1988 (deduction of VAT penalties under sections 13 to 17 of the ^{M2}Finance Act 1985), for “17” there shall be substituted “ 17A ”.

Commencement Information

I117 Sch. 3 para. 95 wholly in force; Sch. 3 not in force at Royal Assent see s. 14(3); Sch. 3 partly in force at 1.12.1992 by [S.I. 1992/2979](#), art. 4, [Sch. Pt. II](#); Sch. 3 in force, insofar as not already in force, at 1.1.1993 by [S.I. 1992/3261](#), art. 3, [Sch.](#) (with transitional provisions in arts. 4, 5, 6, and 7).

Marginal Citations

M2 1985 c. 54.

[^{F8}SCHEDULE 4

Section 18.

CAR TAX: ABOLITION OF FISCAL FRONTIERS]

Textual Amendments

F8 Sch. 4 deemed never to have been enacted by virtue of [Car Tax \(Abolition\) Act 1992 \(c. 58\)](#), [ss. 4, 5](#)

- [^{F9}1 The ^{M3}Car Tax Act 1983 shall be amended in accordance with the following provisions of this Schedule.]

Textual Amendments

F9 Sch. 4 deemed never to have been enacted by virtue of [Car Tax \(Abolition\) Act 1992 \(c. 58\)](#), [ss. 4, 5](#)

Marginal Citations

M3 1983 c. 53.

- [^{F102} (1) In subsection (1) of section 1 (vehicles charged to tax), for the words from “all” to the end of the subsection there shall be substituted—
- “(a) every chargeable vehicle made in the United Kingdom;
 - (b) every chargeable vehicle imported into the United Kingdom from outside [^{F6}European Union];
 - (c) every chargeable vehicle acquired in the United Kingdom from another member State; and
 - (d) every chargeable vehicle not charged with tax under any of the preceding paragraphs which—
 - (i) is registered, or
 - (ii) without being registered becomes registrable after having been brought into the United Kingdom from another member State by a person who is not registered under this Act.”

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. (See end of Document for details)

(2) For subsection (3) of that section there shall be substituted the following subsection—

“(3) For the purposes of this section—

- (a) a vehicle is imported into the United Kingdom from a place outside [^{F6}European Union] if it is brought into the United Kingdom otherwise than from another member State;
- (b) a vehicle is acquired in the United Kingdom from another member State if it is treated as acquired from another member State for the purposes of the Value Added Tax Act 1983 and the acquisition falls, by virtue of section 8C(2) of that Act, to be treated for those purposes as taking place in the United Kingdom;
- (c) a vehicle is registered if it is registered under the Vehicles (Excise) Act 1971; and
- (d) a vehicle which has been brought into the United Kingdom becomes registrable where it becomes chargeable, for the first time after its arrival in the United Kingdom, with a duty of excise under that Act of 1971.”]

Textual Amendments

F6 Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))

F10 Sch. 4 deemed never to have been enacted by virtue of [Car Tax \(Abolition\) Act 1992 \(c. 58\)](#), ss. 4, 5

[^{F113}

In section 4 (registration of makers and importers of chargeable vehicles)—

- (a) in subsection (1), for “imports” there shall be substituted “ brings into the United Kingdom ”; and
- (b) in subsection (3), for “import” there shall be substituted “ bring into the United Kingdom ”.]

Textual Amendments

F11 Sch. 4 deemed never to have been enacted by virtue of [Car Tax \(Abolition\) Act 1992 \(c. 58\)](#), ss. 4, 5

[^{F124} (1) In subsection (1) of section 5 (person by whom car tax payable)—

- (a) in paragraph (a), for “imported” there shall be substituted “ brought into the United Kingdom ”;
- (b) in paragraph (b), after “imported” there shall be inserted “ into the United Kingdom from outside [^{F6}European Union]”; and
- (c) after paragraph (b) there shall be inserted the following paragraphs—
 - “(ba) if (in a case not falling within paragraph (a) above) the vehicle is acquired in the United Kingdom from another member State in pursuance of a taxable supply, the person who makes that supply;
 - (bb) if (in a case not falling within paragraph (a) above) the vehicle is acquired in the United Kingdom from another member State otherwise than in pursuance of such a supply, the person by whom it is so acquired; and”.

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. (See end of Document for details)

(2) After subsection (5) of that section there shall be inserted the following subsections—

“(5A) Subject to section 6(2) below, where tax is charged otherwise than by virtue of section 1(1)(b) above and the person by whom it is payable is not registered under this Act—

- (a) it shall become due at the same time as the vehicle in question is charged with the tax; but
- (b) it shall not become payable until the time provided for by regulations under this Act.

(5B) The time when a chargeable vehicle is to be treated for the purposes of this section as acquired from another member State shall—

- (a) where the acquisition is in pursuance of a taxable supply, be the time when that supply is treated for the purposes of the Value Added Tax Act 1983 as taking place; and
- (b) in any other case, be determined in accordance with the provisions of section 8B(1) and (2) of that Act (time of acquisition).

(5C) Subsection (3) of section 1 above shall apply for the purposes of this section as it applies for the purposes of that section and, in this section, “taxable supply” has the same meaning as in the Value Added Tax Act 1983.”]

Textual Amendments

F6 Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))

F12 Sch. 4 deemed never to have been enacted by virtue of [Car Tax \(Abolition\) Act 1992 \(c. 58\)](#), ss. 4, 5

[^{F135} (1) In section 7 (remission of tax on certain vehicles), for the word “exported”, in each place where it occurs, there shall be substituted “ removed from the United Kingdom ”.

(2) In subsection (1) of that section—

- (a) for “exportation” there shall be substituted “ its removal from the United Kingdom ”;
- (b) for the word “imported”, in the first place where it occurs, there shall be substituted “ brought into the United Kingdom ”; and
- (c) for “and not previously imported” there shall be substituted “ in respect of which tax has not previously been paid. ”

(3) In subsection (2) of that section, for “acquires” there shall be substituted “ obtains ”.

(4) In subsection (3) of that section, for “acquired” there shall be substituted “ obtained ”.

(5) In subsection (4)(a) of that section, for “imported” there shall be substituted “ brought into the United Kingdom ”.

(6) In subsection (4B) of that section—

- (a) in paragraph (b), for “imports” there shall be substituted “ brings ”; and
- (b) in paragraph (c) and in the words after that paragraph, for the word “acquires”, in each place where it occurs, there shall be substituted “ obtains ”.]

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. (See end of Document for details)

Textual Amendments

F13 Sch. 4 deemed never to have been enacted by virtue of [Car Tax \(Abolition\) Act 1992 \(c. 58\)](#), [ss. 4, 5](#)

[^{F146} In section 9 (interpretation), after “in this Act-” there shall be inserted the following definition—

““another member State” means any member State other than the United Kingdom;”.]

Textual Amendments

F14 Sch. 4 deemed never to have been enacted by virtue of [Car Tax \(Abolition\) Act 1992 \(c. 58\)](#), [ss. 4, 5](#)

[^{F157} (1) In Schedule 1 (administration and collection), after paragraph 1 there shall be inserted the following paragraph—

“ Notification of liability to tax

1A (1) The Commissioners may by regulations make provision in relation to persons who are not registered for requiring any such person from whom tax has become due to furnish to them such a document notifying them of his liability, at such time after the liability arose and in such form and manner, as may be specified in or determined under the regulations.

(2) Regulations under this paragraph may—

- (a) require the document which is to be furnished to the Commissioners to contain such particulars relating to the circumstances in which the tax has become due as may be described in the regulations;
- (b) provide, in prescribed cases, for the obligation to furnish that document to the Commissioners to fall on the personal representative, trustee in bankruptcy, receiver, liquidator or person otherwise acting in a representative capacity in relation to the person from whom the tax has become due; and
- (c) make different provision for different cases.”

(2) In paragraph 2(2)(a) of that Schedule (time limits for assessments), for the words “the time when the amount became payable” there shall be substituted

- (i) where the person by whom that amount is payable is required by regulations under paragraph 1A above to notify the Commissioners of his liability, the time when notification of the liability in question was given to the Commissioners by that person; and
- (ii) in any other case, the time when that amount became payable”.

(3) In paragraph 6(1) of that Schedule—

- (a) in sub-paragraph (1), after “chargeable vehicles ” there shall be inserted “ or with the movement of such vehicles between member States ”; and

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. (See end of Document for details)

- (b) in sub-paragraph (2), after “who” there shall be inserted “ in a case in relation to which he is not required to furnish to the Commissioners any document in accordance with regulations under paragraph 1A above, ”.
- (4) In paragraph 7 of that Schedule—
- (a) in sub-paragraph (1), after “chargeable vehicles” there shall be inserted “ or with the movement of such vehicles between member States ”; and
- (b) in sub-paragraph (2), after paragraph (a) there shall be inserted the following paragraph—
- “(aa) the movement of chargeable vehicles between member States; or”.
- (5) In paragraph 9 of that Schedule (forfeiture), after “vehicle” there shall be inserted “ which for the purposes of section 1 of this Act is treated as having been imported into the United Kingdom from outside [^{F6}European Union]”.
- (6) In paragraph 10(1) of that Schedule (matters that may be proved by certificate), after paragraph (b) there shall be inserted the following paragraph—
- “(ba) that a document has not been furnished to the Commissioners in accordance with regulations under paragraph 1A above or had not been so furnished at any date; or”.
- (7) In paragraph 12(c) and (d) of that Schedule (regulation-making power), for “acquiring”, in each place where it occurs, there shall be substituted “ obtaining ”.]

Textual Amendments

- F6** Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))
- F15** Sch. 4 deemed never to have been enacted by virtue of [Car Tax \(Abolition\) Act 1992 \(c. 58\)](#), ss. 4, 5

[^{F168} In paragraph 6 of Schedule 2 (transitional provisions for vehicles exported before 1st April 1981), for “on the importation of any vehicle” there shall be substituted “ in respect of any vehicle by virtue of section 1(1)(b) or (c) of this Act ”.]

Textual Amendments

- F16** Sch. 4 deemed never to have been enacted by virtue of [Car Tax \(Abolition\) Act 1992 \(c. 58\)](#), ss. 4, 5

SCHEDULE 5

Section 20.

MARRIED COUPLE'S ALLOWANCE ETC.

1 The Taxes Act 1988 shall be amended in accordance with paragraphs 2 to 8 below.

^{F172}

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. (See end of Document for details)

Textual Amendments

F17 Sch. 5 para. 2 omitted (21.7.2009) (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of Finance Act 2009 (c. 10), Sch. 1 para. 6(d)

F18₃

Textual Amendments

F18 Sch. 5 para. 3 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by 1999 c. 16, s. 139, Sch. 20 Pt. III(3)

F19₄

Textual Amendments

F19 Sch. 5 para. 4 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by 1999 c. 16, s. 139, Sch. 20 Pt. III(3)

F20₅

Textual Amendments

F20 Sch. 5 para. 5 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by 1999 c. 16, s. 139, Sch. 20 Pt. III(4)

F21₆

Textual Amendments

F21 Sch. 5 para. 6 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by 1999 c. 16, s. 139, Sch. 20 Pt. III(4)

F22₇

Textual Amendments

F22 Sch. 5 para. 7 repealed (27.7.1999 with effect for the year 2001-02 and subsequent years of assessment) by 1999 c. 16, s. 139, Sch. 20 Pt. III(5), Note 2

8 (1) Section 265 (blind person’s allowance) shall be amended as follows.

F23(2)

(3) In subsection (4), the words from “(and” onwards shall be omitted.

F24(4)

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. (See end of Document for details)

Textual Amendments

- F23** Sch. 5 para. 8(2) repealed (3.5.1994 with effect in accordance with s. 77(7) of the repealing Act) by 1994 c. 9, ss. 77(7), 258, **Sch. 26 Pt. V(1)**, Note
- F24** Sch. 5 para. 8(4) omitted (21.7.2009) (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 1 para. 6(d)**

- 9 (1) The Taxes Management Act 1970 shall be amended as follows.
- (2) In section 36 (fraudulent or negligent conduct) the following subsection shall be inserted after subsection (3)—
- “(3A) In subsection (3) above, “claim or application” does not include an election under section 257BA of the principal Act (elections as to transfer of married couple’s allowance).”
- ^{F25}(3)
- (4) In section 43A (further assessments: claims etc.) after subsection (2) there shall be inserted—
- “(2A) In subsection (2) above, “claim, election, application or notice” does not include an election under section 257BA of the principal Act (elections as to transfer of married couple’s allowance).”

Textual Amendments

- F25** Sch. 5 para. 9(3) omitted (21.7.2009) (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 1 para. 6(d)**

10 This Schedule shall apply in relation to tax for the year 1993-94 and subsequent years of assessment.

SCHEDULE 6

Section 24.

GROUP RELIEF ETC: AMENDMENTS

Main amendments

^{F26}₁

Textual Amendments

- F26** Sch. 6 paras. 1-3 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)

^{F26}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. (See end of Document for details)

Textual Amendments

F26 Sch. 6 paras. 1-3 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)

Other amendments

3 **F27**

Textual Amendments

F27 Sch. 6 para. 3 repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(11) Note 3 of the amending Act) by 2000 c. 17, s. 156, **Sch. 40 Pt. II(11)**

4 In section 272 of the ^{M4}Income and Corporation Taxes Act 1970 (groups of companies: definitions) in subsection (1F) (application of Schedule 18 but without paragraph 5(3) etc.) after “5(3)” there shall be inserted “ and 5B to 5E ”.

Marginal Citations

M4 1970 c. 10.

5 In section 170 of the ^{M5}Taxation of Chargeable Gains Act 1992 (interpretation of sections 171 to 181) in subsection (8) (application of Schedule 18 but without paragraph 5(3) etc.) after “5(3)” there shall be inserted “ and 5B to 5E ”.

Marginal Citations

M5 1992 c. 12.

Application of amendments

- 6 (1) Sub-paragraph (2) below shall apply where either of the following events occurs on or after 15th November 1991—
- (a) any shares or securities of the relevant company are issued in circumstances where they carry both rights referred to in paragraph 4(1) of Schedule 18 and rights referred to in paragraph 5(1) of Schedule 18;
 - (b) any shares or securities of the relevant company issued before 15th November 1991 begin to carry both rights referred to in paragraph 4(1) of Schedule 18 and rights referred to in paragraph 5(1) of Schedule 18 (whether or not they previously carried rights referred to in one of those paragraphs).
- (2) In such a case paragraph 1 above shall apply in relation to the accounting period in which the event occurs and subsequent accounting periods.
- (3) In this paragraph—
- (a) references to the relevant company are to the second company referred to in paragraphs 2(1) and 3(1) of Schedule 18;
 - (b) references to accounting periods are to accounting periods of that company.

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. (See end of Document for details)

- 7 Paragraph 2 above shall apply where the option arrangements are made on or after 15th November 1991.
- 8 Paragraph 3 above shall apply in accordance with paragraphs 6 and 7 above.
- 9 Subject to the repeals made by the ^{M6}Taxation of Chargeable Gains Act 1992, paragraph 4 above shall apply in accordance with paragraph 7 above.

Marginal Citations

M6 1992 c. 12.

- 10 The Taxation of Chargeable Gains Act 1992 shall have effect, and be deemed always to have had effect, with the amendment made by paragraph 5 above.

^{F28}SCHEDULE 7

Textual Amendments

F28 Sch. 7 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

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

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. (See end of Document for details)

- (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

F29₂

Textual Amendments
F29 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)

F29₃

Textual Amendments
F29 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

F29₄

Textual Amendments
F29 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

F29₅

Textual Amendments
F29 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.

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. (See end of Document for details)

SCHEDULE 9

Section 56.

FRIENDLY SOCIETIES

Amendments of the Taxes Act 1988

- 1 The Taxes Act 1988 shall be amended in accordance with paragraphs 2 to 19 below.
- 2 (1) Section 266 (personal reliefs: life assurance premiums) shall be amended as follows.
- (2) In subsections (2)(a)(iii) ^{F30}..., for “registered friendly society” there shall be substituted “friendly society”.
- (3) The following subsection shall be added at the end—
- “(13) In this section and Schedule 14, “friendly society” means the same as in the Friendly Societies Act 1992 (and includes any society that by virtue of section 96(2) of that Act is to be treated as a registered friendly society within the meaning of that Act).”

Textual Amendments

F30 Words in [Sch. 9 para. 2\(2\)](#) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F31}3

Textual Amendments

F31 [Sch. 9 para. 3](#) repealed (1.12.2001 with effect as mentioned [Sch. Note 1](#) of the amending S.I.) by [S.I. 2001/3629](#), art. 109, [Sch.](#)

- 4 In section 459 (exemption from tax for unregistered friendly societies whose income does not exceed £160 a year) after “unregistered friendly society” there shall be inserted “(that is, a friendly society which is neither an incorporated friendly society nor a registered friendly society)”.
- 5 (1) Section 460 (exemption from tax for registered friendly societies in respect of life or endowment business) shall be amended as follows.
- (2) In subsection (1), for “registered friendly society” there shall be substituted “friendly society”.
- (3) In subsection (2)—
- (a) in paragraph (a), for “friendly society” there shall be substituted “registered friendly society”, and
- (b) the following paragraph shall be inserted after paragraph (a)—
- “(aa) shall not, subject to section 462, exempt an incorporated friendly society which, before its incorporation, was a registered friendly society such as is mentioned in paragraph (a) above;”.
- (4) In subsections (5) to (10), for “registered friendly society” (in each place) there shall be substituted “friendly society”.

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. (See end of Document for details)

(5) In subsection (11)—

- (a) for “registered friendly society” there shall be substituted “friendly society”,
- (b) for “section 72 of the ^{M8}Friendly Societies Act (Northern Ireland) 1970” there shall be substituted “section 91 of the Friendly Societies Act 1992”, and

^{F32}(c)

Textual Amendments

F32 Sch. 9 para. 5(5)(c) repealed (1.12.2001 with effect as mentioned Sch. Note 1 of the amending S.I.) by S.I. 2001/3629, art. 109, Sch.

Marginal Citations

M8 1970 c. 31 (N.I.).

6 In section 461 (taxation of registered friendly societies in respect of other business) in subsection (4)(a)—

- (a) for “section 72 of the Friendly Societies Act (Northern Ireland) 1970” there shall be substituted “section 91 of the Friendly Societies Act 1992”, and

^{F33}(b)

Textual Amendments

F33 Sch. 9 para. 6(b) repealed (1.12.2001 with effect as mentioned Sch. Note 1 of the amending S.I.) by S.I. 2001/3629, art. 109, Sch.

7 The following sections shall be inserted after section 461—

“461A Taxation in respect of other business: incorporated friendly societies qualifying for exemption.

(1) For the purposes of sections 461B and 461C, a “qualifying society” is an incorporated friendly society which—

- (a) immediately before its incorporation, was a registered friendly society to which section 461(2) did not apply,
- (b) was formed otherwise than by the incorporation of a registered friendly society or the amalgamation of two or more friendly societies and satisfies subsection (2) below, or
- (c) was formed by the amalgamation of two or more friendly societies and satisfies subsection (3) below,

and in respect of which no direction under section 461C(5) is in force.

(2) A society satisfies this subsection if its business is limited to the provision, in accordance with the rules of the society, of benefits for or in respect of employees of a particular employer or such other group of persons as is for the time being approved for the purposes of this section by the Friendly Societies Commission.

(3) If at the time of the amalgamation referred to in subsection (1)(c) above—

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. (See end of Document for details)

- (a) section 461(2) applied to none of the registered friendly societies being amalgamated (if any), and
 - (b) all of the incorporated friendly societies being amalgamated (if any) were qualifying societies,
- the society formed by the amalgamation satisfies this subsection.

461B Taxation in respect of other business: incorporated friendly societies etc.

- (1) Subject to the following provisions of this section, a qualifying society shall, on making a claim, be entitled to exemption from income tax and corporation tax (whether on income or chargeable gains) on its profits other than those arising from life or endowment business.
- (2) Subsection (1) above shall not apply to any profits arising or accruing to the society from, or by reason of its interest in, a body corporate which is a subsidiary (within the meaning of the Friendly Societies Act 1992) of the society or of which the society has joint control (within the meaning of that Act).
- (3) If an incorporated friendly society which is not a qualifying society makes a payment to a member in respect of his interest in the society and the payment is made otherwise than in the course of life or endowment business and exceeds the aggregate of any sums paid by him to the society by way of contributions or deposits, after deducting from that aggregate the amount of—
 - (a) any previous payment so made to him by the society, and
 - (b) any earlier repayment of such sums paid by him,the excess shall be treated for the purposes of corporation tax and income tax as a qualifying distribution.
- (4) In relation to an incorporated friendly society which, immediately before its incorporation, was a registered friendly society to which section 461(2) applied—
 - (a) the references in subsection (3) above to sums paid to the society shall include sums paid to the registered friendly society,
 - (b) the reference in subsection (3)(a) above to any payment made by the society shall include any payment made by the registered friendly society after 26 March 1974 or such later date as was specified in any direction under section 461(8) relating to it, and
 - (c) the reference in subsection (3)(b) above to any repayment shall include any repayment made by the registered friendly society.
- (5) Where a qualifying society at any time ceases by virtue of section 91 of the Friendly Societies Act 1992 (conversion into company) to be registered under that Act, the company into which the society is converted shall be exempt from income tax or corporation tax on its profits arising from any part of its business, other than life or endowment business, which relates to contracts made before that time.
- (6) Subsection (5) above shall apply so long as there is no increase in the scale of benefits which the company undertakes to provide in the course of carrying on the relevant part of its business.

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. (See end of Document for details)

- (7) Any part of a company's business to which an exemption under subsection (5) above relates shall be treated for the purposes of the Corporation Tax Acts as a separate business from any other business carried on by the company.

461C Taxation in respect of other business: withdrawal of "qualifying" status from incorporated friendly society.

- (1) Subject to subsection (2) below, subsections (3) to (5) below apply where a qualifying society—
- (a) begins to carry on business other than life or endowment business, or
 - (b) in the opinion of the Friendly Societies Commission, begins to carry on business other than life or endowment business on an enlarged scale or of a new character.
- (2) Subsections (3) to (5) below do not apply if—
- (a) the society's business is limited to the provision, in accordance with the rules of the society, of benefits for or in respect of employees of a particular employer or such other group of persons as is for the time being approved for the purposes of section 461 or 461A by the Friendly Societies Commission, or
 - (b) the society's rules limit the aggregate amount which may be paid by a member by way of contributions and deposits to not more than £1 per month or such greater amount as is authorised for the purposes of section 461.
- (3) If it appears to the Commission, having regard to the restrictions imposed by section 461 on registered friendly societies registered after 31st May 1973, that for the protection of the revenue it is expedient to do so, the Commission may serve a notice on the society—
- (a) referring to the provisions of this section, and
 - (b) stating that the Commission is considering the question whether, for the protection of the revenue, it is expedient to give a direction that the society shall cease to be a qualifying society as from the date of the notice.
- (4) The Commission shall consider any representations or undertakings made or offered to the Commission by the society within the period of one month from service of the notice and, if the society so requests, shall afford it an opportunity of being heard by the Commission not later than three weeks after the end of that period.
- (5) If, after consideration of any such representations or undertakings, the Commission remains of the opinion that it is expedient to do so, the Commission shall direct that the society shall cease to be a qualifying society as from the date of the notice, but subject to any further direction given by the Commission cancelling that direction.
- (6) A friendly society may, within one month from the giving of a direction under subsection (5) above, appeal against it to a tribunal constituted in accordance with section 59(2) of the Friendly Societies Act 1992.

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. (See end of Document for details)

(7) The Treasury may by regulations provide for sections 58 to 61 of that Act to have effect in relation to appeals under subsection (6) above subject to such modifications as may be prescribed by the regulations.”

8 (1) Section 462 (conditions for tax exempt business) shall be amended as follows.

(2) In subsection (2), for “Section 460(2)(a)” there shall be substituted “ Section 460(2)(a) or (aa) ”.

^{F34}(3)

Textual Amendments

F34 Sch. 9 para. 8(3) repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(12)

^{F35}g

Textual Amendments

F35 Sch. 9 para. 9 omitted (21.7.2008) by virtue of Finance Act 2008 (c. 9), Sch. 18 para. 5(3)(b)

10 In section 463 (life or endowment business: application of the Corporation Tax Acts) in subsection (1) for “registered friendly societies” there shall be substituted “ friendly societies ”.

11 (1) Section 464 (maximum benefits payable to members) shall be amended as follows.

^{F36}(2)

(3) In subsection (5)(d)(ii), for “society which is not” there shall be substituted “ friendly society other than ”.

(4) In subsection (7)—

(a) for “registered friendly society or branch” there shall be substituted “ friendly society or registered branch ”, and

(b) for “registered friendly societies or branches” there shall be substituted “ friendly societies or registered branches ”.

Textual Amendments

F36 Sch. 9 para. 11(2) repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(12)

12 In section 465 (old societies) the following subsection shall be added at the end—

“(6) If a registered friendly society in respect of which a direction is in force under subsection (4) above becomes an incorporated friendly society, the direction shall continue to have effect, so that the incorporated friendly society shall be treated for the purposes of this Act as a new society.”

13 The following section shall be inserted after section 465—

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. (See end of Document for details)

“465A Assets of branch of registered friendly society to be treated as assets of society after incorporation.

- (1) This section applies where any assets of a branch of a registered friendly society have been identified in a scheme under section 6(5) of the Friendly Societies Act 1992 (property, rights etc. excluded from transfer to the society on its incorporation).
- (2) In relation to any time after the incorporation of the society, the assets shall be treated for the purposes of the Tax Acts as assets of the society (and, accordingly, any tax liability arising in respect of them shall be a liability of the society rather than of the branch).
- (3) Where, by virtue of this section, tax in respect of any of the assets becomes chargeable on and is paid by the society, the society may recover from the trustees in whom those assets are vested the amount of the tax paid.”

14 (1) Section 466 (interpretation of sections 459 to 465) shall be amended as follows.

^{F37}(2)

- (3) Subsection (2) shall be amended as mentioned in sub-paragraphs (4) to (7) below.
- (4) The following definitions shall be inserted before the definition of “life assurance business”—
 - ““friendly society”, without qualification, means (except in section 459) an incorporated friendly society or a registered friendly society;
 - “incorporated friendly society” means a society incorporated under the Friendly Societies Act 1992;”.
- (5) The following definition shall be substituted for the definition of “new society”—
 - ““new society” means—
 - (a) a registered friendly society which was registered after 3rd May 1966 or which was registered in the period of three months ending on that date but which at no time earlier than that date carried on any life or endowment business, or
 - (b) an incorporated friendly society other than one which, before its incorporation, was a registered friendly society not within paragraph (a) above;”.
- (6) The following definitions shall be inserted after the definition of “policy”—
 - ““registered branch” means the same as in the Friendly Societies Act 1992 (and includes any branch that by virtue of section 96(3) of that Act is to be treated as a registered branch);
 - “registered friendly society” means the same as in the Friendly Societies Act 1992 (and includes any society that by virtue of section 96(2) of that Act is to be treated as a registered friendly society);”.
- (7) For the words from “include” to the end of the subsection there shall be substituted “include, in the case of a registered friendly society, references to any branch of that society”.

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. (See end of Document for details)

(8) In subsection (3) for the words “registered friendly society” there shall be substituted “friendly society”.

(9) The following subsection shall be added at the end—

“(5) An incorporated friendly society formed on the amalgamation of two or more friendly societies shall, for the purposes of this Chapter, be treated as a society which, before its incorporation, was a registered friendly society registered not later than 3rd May 1966 if at the time of the amalgamation—

- (a) all the friendly societies amalgamated were registered friendly societies eligible for the exemption conferred by section 460(1); and
- (b) at least one of them was not a new society.”

Textual Amendments

F37 Sch. 9 para. 14(2) repealed (29.4.1996 with effect in accordance with s. 171 of the repealing Act) by 1996 c. 8, s. 205, Sch. 41 Pt. V(23), Note

F38 15

Textual Amendments

F38 Sch. 9 para. 15 omitted (21.7.2008) (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 17(c)

16 In section 599 (charge to tax: commutation of entire pension in special circumstances) for subsection (8)(b) there shall be substituted—

“(b) a friendly society within the meaning of the Friendly Societies Act 1992 (including any society that by virtue of section 96(2) of that Act is to be treated as a registered friendly society within the meaning of that Act).”

17 In section 630 (personal pension schemes: interpretation) for paragraph (b) of the definition of “authorised insurance company” there shall be substituted—

“(b) a friendly society within the meaning of the Friendly Societies Act 1992 (including any society that by virtue of section 96(2) of that Act is to be treated as a registered friendly society within the meaning of that Act);”.

18 (1) Schedule 14 (provisions ancillary to section 266) shall be amended as follows.

(2) In paragraphs 2(1)(b) and 3(1), for “registered friendly society” there shall be substituted “friendly society”.

(3) In paragraph 3(3)(a), for “registered friendly societies” there shall be substituted “friendly societies”.

19 (1) Schedule 15 (qualifying policies) shall be amended as follows.

(2) In paragraph 3(1), for “registered friendly society” there shall be substituted “friendly society”.

F39 (3)

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. (See end of Document for details)

- (4) In paragraph 3(4)(c), after “the same friendly society” there shall be inserted “ (or any predecessor of it) ”.
- (5) In paragraph 3, the following sub-paragraph shall be inserted after sub-paragraph (4) —
- “(4A) For the purposes of sub-paragraphs (2) and (4) above—
- (a) a friendly society formed on the amalgamation of two or more friendly societies is the successor of each of those societies (and each of those societies was a predecessor of the society so formed), and
 - (b) an incorporated friendly society that was a registered friendly society before its incorporation is the successor of the registered friendly society (and the registered friendly society was the predecessor of the incorporated friendly society).”
- (6) For paragraph 4(3)(b)(i) there shall be substituted—
- “(i) it was effected in the course of business within class VI of Head A or class I of Head B of Schedule 2 to the Friendly Societies Act 1992,”.
- (7) In paragraph 6(1)—
- (a) for “any friendly society” there shall be substituted “ any registered friendly society (as defined in section 466) ”, and
 - (b) for “a friendly society” there shall be substituted “ such a society ”.

Textual Amendments

F39 Sch. 9 para. 19(3) repealed (5.5.1996 in accordance with s. 55(1)-(5) of the repealing Act) by 1995 c. 4, ss. 55(1)-(5), 162, Sch. 29 Pt. VIII(6), Note

Amendments of enactments relating to chargeable gains

- 20 (1) Subject to the repeals made by the ^{M9}Taxation of Chargeable Gains Act 1992, after section 143 of the ^{M10}Capital Gains Tax Act 1979 there shall be inserted—

“ *Friendly societies*

143A Transfer of assets on incorporation of registered friendly society.

- (1) This section applies where a registered friendly society is incorporated under the Friendly Societies Act 1992 (“the 1992 Act”).
- (2) In this section—
 - (a) “the registered society” means the society before the incorporation, and
 - (b) “the incorporated society” means the society after the incorporation.
- (3) For the purposes of corporation tax on chargeable gains—
 - (a) any asset of the registered society that by virtue of section 6(2) or (3) of the 1992 Act is transferred to the incorporated society,

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. (See end of Document for details)

- (b) any asset of a branch of the registered society that by virtue of section 6(4) of the 1992 Act is transferred to the incorporated society, and
- (c) any asset of a branch of the registered society that is identified in a scheme under section 6(5) of the 1992 Act,

shall be taken to be disposed of by the registered society or branch and acquired by the incorporated society on the incorporation for a consideration of such amount as to secure that on the disposal neither a gain nor a loss accrues to the registered society or branch.

143B Subsequent disposal of assets by incorporated society etc.

- (1) Where any asset acquired on a disposal to which section 143A(3) above applies is subsequently disposed of by the incorporated society, section 34 above shall apply as if any capital allowance made to the registered society in respect of the asset had been made to the incorporated society.
 - (2) If the disposal by the incorporated society is in relevant circumstances for the purposes of section 275(1) of the Income and Corporation Taxes Act 1970, the disposal to which section 143A(3) above applies shall for those purposes be taken to have been a previous transfer of the asset in relevant circumstances.”
- (2) Subject to the repeals made by the ^{M11}Taxation of Chargeable Gains Act 1992—
- (a) in section 68 of the ^{M12}Finance Act 1985 (modification of indexation allowance) in subsection (7A)(a) after “123A,” there shall be inserted “ 143A, ”, and
 - (b) in Schedule 8 to the ^{M13}Finance Act 1988 (assets held on 31st March 1982) in paragraph 1(3)(a) after “123A,” there shall be inserted “ 143A, ”.

Marginal Citations

- M9** 1992 c. 12.
- M10** 1979 c. 14.
- M11** 1992 c. 12.
- M12** 1985 c. 54.
- M13** 1988 c. 39.

21 The Taxation of Chargeable Gains Act 1992 shall be amended as follows.

^{F40}(2)

(3) After section 217 there shall be inserted—

“ *Friendly societies*

217A Transfer of assets on incorporation of registered friendly society.

- (1) This section and section 217B apply where a registered friendly society is incorporated under the Friendly Societies Act 1992 (“the 1992 Act”).
- (2) In this section and section 217B—

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. (See end of Document for details)

- (a) “the registered society” means the society before the incorporation, and
 - (b) “the incorporated society” means the society after the incorporation.
- (3) For the purposes of corporation tax on chargeable gains—
- (a) any asset of the registered society that by virtue of section 6(2) or (3) of the 1992 Act is transferred to the incorporated society,
 - (b) any asset of a branch of the registered society that by virtue of section 6(4) of the 1992 Act is transferred to the incorporated society, and
 - (c) any asset of a branch of the registered society that is identified in a scheme under section 6(5) of the 1992 Act,
- shall be taken to be disposed of by the registered society or branch and acquired by the incorporated society on the incorporation for a consideration of such amount as to secure that on the disposal neither a gain nor a loss accrues to the registered society or branch.

217B Rights of members in registered society equated with rights in incorporated society.

- (1) In this section, “change of membership” means a change effected by Schedule 4 to the 1992 Act whereby a member of the registered society or of a branch of the registered society becomes a member of the incorporated society or of a branch of the incorporated society.
- (2) For the purposes of this Act, a change of membership shall not be taken to involve any disposal or acquisition of an asset by the member concerned, but all the interests and rights in the incorporated society or a branch of the incorporated society that he has immediately after the change, taken together, shall be treated as a single asset which—
 - (a) was acquired by the first relevant acquisition, and
 - (b) was added to by any subsequent relevant acquisitions.
- (3) In subsection (2) above, “relevant acquisition” means an acquisition by which the member acquired any interest or right in the registered society or a branch of the registered society that he had immediately before the change of membership.

217C Subsequent disposal of assets by incorporated society etc.

- (1) Where any asset acquired on a disposal to which section 217A(3) applies is subsequently disposed of by the incorporated society, section 41 shall apply as if any capital allowance made to the registered society in respect of the asset had been made to the incorporated society.
- (2) If the disposal by the incorporated society is in relevant circumstances for the purposes of section 174(1), the disposal to which section 217A(3) applies shall for those purposes be taken to have been a previous transfer of the asset in relevant circumstances.”

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. (See end of Document for details)

Textual Amendments

F40 Sch. 9 para. 21(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)(ii)

Commencement

- 22 (1) This Schedule shall come into force on such day as the Treasury may by order made by statutory instrument appoint, and different days may be appointed for different provisions or different purposes.
- (2) An order under this paragraph may contain such transitional provisions and savings (whether or not involving the modification of any statutory provision) as appear to the Treasury necessary or expedient in connection with the provisions brought into force.

Subordinate Legislation Made

P1 Sch. 9 para. 22: Power exercised (9.2.1993) by S.I. 1993/236

^{F41}SCHEDULE 10

Section 59.

Textual Amendments

F41 Sch. 10 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), Sch. 1 para. 461, Sch. 3 (with Sch. 2)

^{F42}SCHEDULE 11

Section 63.

Textual Amendments

F42 Sch. 11 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

^{F43}SCHEDULE 12

Section 66.

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. (See end of Document for details)

Textual Amendments

F43 Sch. 12 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(3), **Sch. 3 Pt. 2** (with Sch. 1 para. 270(4), Sch. 2), and Sch. 12 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. 65, Sch. 10 Pt. 12 (with Sch. 9 paras. 1-9, 22)

F44 SCHEDULE 13

Textual Amendments

F44 Sch. 13 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 579(1), 580, **Sch. 4**

SCHEDULE 14

Section 73.

INHERITANCE TAX

Business property

- 1 In section 104 of the ^{M15}Inheritance Tax Act 1984 (relief for relevant business property)—
- (a) in subsection (1)(a), for “50 per cent” there shall be substituted “ 100 per cent ”;
 - (b) in subsection (1)(b), for “30 per cent” there shall be substituted “ 50 per cent ”.

Marginal Citations

M15 1984 c. 51.

- 2 (1) Section 105 of that Act (relevant business property) shall be amended as follows.
- (2) In subsection (1)(b), after “which” there shall be inserted “ are unquoted and which ”.
- (3) In subsection (1), the following paragraph shall be inserted after paragraph (c)—
- “(cc) shares in or securities of a company which are quoted and which (either by themselves or together with other such shares or securities owned by the transferor) gave the transferor control of the company immediately before the transfer;”.
- (4) The following subsection shall be inserted after subsection (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. (See end of Document for details)

“(1ZA) In subsection (1) above “quoted”, in relation to any shares or securities, means quoted on a recognised stock exchange and “unquoted”, in relation to any shares or securities, means not so quoted.”

(5) In subsection (2) after “subsection (1)(b)” there shall be inserted “ or (cc) ”.

3 In section 113A of that Act (transfers of relevant business property within seven years before death of transferor) the following subsection shall be inserted after subsection (3A)—

“(3B) In subsection (3A) above “quoted”, in relation to any shares or securities, means quoted on a recognised stock exchange and “unquoted”, in relation to any shares or securities, means not so quoted.”

Agricultural property

4 In section 116 of that Act (relief for agricultural property) in subsections (2) and (4)—

- (a) for “50 per cent” (in each place) there shall be substituted “ 100 per cent ”;
- (b) for “30 per cent” (in each place) there shall be substituted “ 50 per cent ”.

Payment by instalments

5 In section 227 of that Act (payment by instalments - land, shares and businesses) the following subsection shall be inserted after subsection (1A)—

“(1AA) In subsection (1A) above “unquoted”, in relation to any shares or securities, means not quoted on a recognised stock exchange.”

6 In section 228 of that Act (shares or securities within section 227) the following subsection shall be added at the end—

“(5) In this section “unquoted”, in relation to any shares or securities, means not quoted on a recognised stock exchange.”

Gifts with reservation

7 In Schedule 20 to the ^{M16}Finance Act 1986 (gifts with reservation) in paragraph 8(1A)(a) (which refers to shares and securities qualifying for 50 per cent. business property relief) for the words from “within paragraph (b)” to “relief)” there shall be substituted “ within paragraph (b), (bb) or (cc) of section 105(1) of the 1984 Act (certain shares or securities qualifying for relief) ”.

Marginal Citations

M16 1986 c. 41.

Commencement

8 Subject to paragraph 9 below, the amendments made by this Schedule shall have effect in relation to transfers of value made, and other events occurring, on or after 10th March 1992.

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. (See end of Document for details)

- 9 (1) This paragraph applies where by reason of a death occurring on or after 10th March 1992—
- (a) a potentially exempt transfer made before that date proves to be a chargeable transfer, or
 - (b) additional tax falls to be calculated in respect of a chargeable transfer (other than a potentially exempt transfer) made before that date and within seven years of the death.
- (2) Subject to sub-paragraph (3) below, for the purposes of sections 113A and 113B of the ^{M17}Inheritance Tax Act 1984, it shall be assumed—
- (a) that the amendments made by this Schedule came into effect at the time the transfer was made, and
 - (b) (in a case within sub-paragraph (1)(b) above) that so much of the value transferred as would have been reduced in accordance with Chapter I of Part V of that Act as amended by this Schedule was so reduced.
- (3) Where, disregarding the amendments made by this Schedule, any shares or securities transferred fell within section 105(1)(b) of that Act in relation to the transfer, those amendments shall be disregarded in determining whether section 113A(3A) applies to the shares or securities.
- (4) This paragraph shall be construed as if it were contained in Chapter I of Part V of that Act.

Marginal Citations

M17 1984 c. 51.

SCHEDULE 15

Section 74.

AMENDMENTS RELATING TO OIL EXPORTED DIRECTLY FROM OFF-SHORE FIELDS

^{M18}THE OIL TAXATION ACT 1975

Marginal Citations

M18 1975 c. 22.

- 1 In section 2 (assessable profits and allowable losses), in subsection (5A) (gas exported from a place on land in the United Kingdom) for the words from “required”, in the second place where it occurs, to the end of the subsection there shall be substituted “did not require the seller to meet any such costs as are mentioned above but did require the gas to be delivered—
- (i) in the case of gas extracted in the United Kingdom, at the place of extraction; or
 - (ii) in the case of gas extracted from strata in the sea bed and subsoil of the territorial sea of the United Kingdom or of a designated area, at the place in the United Kingdom at which the seller could reasonably be expected to deliver it

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. (See end of Document for details)

or, if there is more than one such place, the one nearest to the place of extraction.”

- 2 (1) In section 3 (allowance of expenditure), in subsection (1), in paragraph (f) (transportation costs)—
- (a) after the words “transporting it” there shall be inserted “ (i) ”; and
 - (b) for the words “or to the place in the United Kingdom” there shall be substituted “or
 - (ii) to the place in the United Kingdom or, in the case of oil first landed in another country, to the place in that or any other country (other than the United Kingdom)”.
- (2) In subsection (4) of that section, in paragraph (c) (allowable expenditure does not include cost of acquiring buildings or structures, subject to exceptions)—
- (a) in sub-paragraph (i) the words “of either the territorial sea of the United Kingdom or a designated area” shall be omitted; and
 - (b) in sub-paragraph (iv) for the words “in the United Kingdom to the place in the United Kingdom” there shall be substituted “ to the place in the United Kingdom or, in the case of oil first landed in another country, to the place in that or any other country (other than the United Kingdom) ”.
- (3) In subsection (5) of that section (expenditure qualifying for supplement), in each of paragraphs (a) and (c) after the words “United Kingdom” there shall be inserted the words “ or another country ”.
- (4) At the end of subsection (6) of that section (apportionment of expenditure) there shall be added the words “and where, in the case of oil won as mentioned in paragraph (f) of subsection (1) above, expenditure is incurred in transporting—
- (a) oil first landed in the United Kingdom to a place in the United Kingdom which is not the nearest place referred to in sub-paragraph (ii) of that paragraph, or
 - (b) oil first landed in another country to a place in that or any other country (other than the United Kingdom) which is not the nearest place so referred to,

so much of that expenditure as does not exceed what would have been the expenditure incurred in transporting it to that nearest place shall be regarded as falling within the said paragraph (f). ”

- 3 In section 12(1) (definitions),—
- (a) in the definitions of “initial storage” and “initial treatment” the words “in the United Kingdom, the territorial sea thereof or a designated area” shall be omitted;
 - (b) in the definition of “initial storage” after the words “United Kingdom”, in the second place where they occur, there shall be inserted “ or another country ”;
 - (c) in the definition of “land”, after the words “United Kingdom” there shall be inserted “ or another country ”; and
 - (d) in the definition of “production purposes” after the words “United Kingdom”, in the last place where they occur, there shall be inserted “ or another country ”.

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. (See end of Document for details)

4 ^{F45}(1)

(2) In paragraph 7 of that Schedule (exclusion of off-shore oil in transit to place of first landing in United Kingdom)—

- (a) in the heading the words “in United Kingdom” shall be omitted; and
- (b) in sub-paragraph (a) after the words “United Kingdom” there shall be inserted “ or to the place referred to in section 3(1)(f)(ii) of this Act ”.

Textual Amendments

F45 Sch. 15 para. 4(1) repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 5(1) Note 2 of the amending Act) by Finance Act 2006 (c. 25), Sch. 26 Pt. 5(1)

M19 THE FINANCE ACT 1982

Marginal Citations

M19 1982 c. 39.

5 In Schedule 18 (alternative valuation of light gases), in paragraph 3, in sub-paragraph (2) (the terms of the relevant contract), in paragraph (a) after the words “United Kingdom” there shall be inserted the words “ or another country ”.

M20 THE OIL TAXATION ACT 1983

Marginal Citations

M20 1983 c. 56.

6 In Schedule 1 (extension of allowable expenditure for assets generating receipts), in paragraph 1 (associated assets), in sub-paragraph (4) paragraph (c) and the word “and” immediately preceding it shall be omitted.

7 In Schedule 2 to that Act (supplemental provisions as to receipts from qualifying assets), in paragraph 12 (purchase at place of extraction), in sub-paragraph (3) for paragraphs (a) and (b) there shall be substituted “before it has been transported—

- (a) to the place at which it is first landed in the United Kingdom; or
- (b) to the place referred to in section 3(1)(f)(ii) of the principal Act”.

8 In Schedule 4 to that Act (receipts attributable to United Kingdom use of foreign field assets), in paragraph 11 there shall be omitted—

- (a) in sub-paragraph (3) the words “and on the further assumption set out in sub-paragraph (4) below”; and
- (b) sub-paragraph (4).

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. (See end of Document for details)

M21 THE FINANCE ACT 1986

Marginal Citations

M21 1986 c. 41.

- 9 In Schedule 21 (alternative valuation of light gases), in paragraph 5(1) after the words “(definition of “the relevant contract”)” there shall be inserted “ in subparagraph (1) ”.

F46 SCHEDULE 16

Section 76.

Textual Amendments

F46 Sch. 16 omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 186(c)**

SCHEDULE 17

Section 77.

NORTHERN IRELAND ELECTRICITY

Interpretation

- 1 (1) In this Schedule—
- “the final accounting period” means the last complete accounting period of NIE ending before the transfer date;
 - “NIE” means Northern Ireland Electricity;
 - “the Order” means the ^{M22}Electricity (Northern Ireland) Order 1992;
 - “successor company” means a company nominated under Article 69(2) of the Order for the purposes of Article 69(1) of the Order;
 - “transfer date” means the day appointed under Article 69(3) of the Order for the purposes of Article 69(4) of the Order;
 - “transfer scheme” means a scheme under Article 69(1) of the Order.
- (2) This Schedule, so far as it relates to corporation tax on chargeable gains, shall be construed as one with the ^{M23}Capital Gains Tax Act 1979 or, where appropriate, the ^{M24}Taxation of Chargeable Gains Act 1992.
- (3) For the purposes of this Schedule a transfer or agreement shall be regarded as made in pursuance of Schedule 10 to the Order if the making of that transfer or agreement is required or authorised by or under paragraph 3 or 5 of that Schedule (allocation of assets and liabilities and variation of transfers by agreement).

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. (See end of Document for details)

Marginal Citations

M22 S.I. 1992/231 (N.I. 1)

M23 1979 c. 14.

M24 1992 c. 12.

Transfer to successor companies: general

- 2 (1) Subject to sub-paragraph (2) below, the following provisions shall apply for the purposes of the Corporation Tax Acts, namely-
- (a) any part of the trade carried on by NIE which is transferred by the Order to a successor company shall be treated as having been, at the time when it began to be carried on by NIE or any predecessor and at all times since that time, a separate trade carried on by the successor company;
 - (b) the trade carried on by a successor company after the transfer date shall be treated as the same trade as that which, by virtue of paragraph (a) above, it is treated as having carried on before that date;
 - (c) all property, rights and liabilities of NIE which are transferred by the Order to a successor company shall be treated as having been, at the time when they became vested in NIE or any predecessor and at all times since that time, property, rights and liabilities of the successor company; and
 - (d) anything done by NIE or any predecessor in relation to any property, rights and liabilities which are transferred by the Order to a successor company shall be deemed to have been done by the successor company.
- (2) There shall be made such apportionments of unallowed tax losses, and of expenditure by reference to which capital allowances may be made, as may be specified in the transfer scheme.
- (3) In sub-paragraph (2) above “unallowed tax losses” means any losses, allowances or amounts which, as at the end of the final accounting period, are tax losses within the meaning given by section 400(2)(a), (c) or (d) of the Taxes Act 1988.
- (4) This paragraph shall have effect in relation to accounting periods beginning after the final accounting period.

Roll-over relief

- 3 Where NIE has before the transfer date disposed of (or of its interest in) any assets used, throughout the period of ownership, wholly or partly for the purposes of the part of its trade transferred by the Order to a successor company, sections 115 to 119 of the ^{M25}Capital Gains Tax Act 1979 or, where appropriate, sections 152 to 156 of the ^{M26}Taxation of Chargeable Gains Act 1992 (roll-over relief on replacement of business assets) shall have effect in relation to that disposal as if NIE and the successor company were the same person.

Marginal Citations

M25 1979 c. 14.

M26 1992 c. 12.

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. (See end of Document for details)

Unallowed capital losses

- 4 (1) Any unallowed capital losses of NIE shall be apportioned between the successor companies in accordance with the transfer scheme; and any such losses which are so apportioned to a successor company shall be treated as allowable capital losses accruing to the successor company on the disposal of an asset on the transfer date.
- (2) In sub-paragraph (1) above—
- “allowable capital losses” means losses which are allowable losses for the purposes of corporation tax on chargeable gains;
- “unallowed capital losses” means any allowable capital losses which have accrued to NIE before the transfer date, in so far as they have not been allowed as deductions from chargeable gains.

Arrangements in favour of other successor companies

- 5 (1) Sub-paragraph (3) below applies to any disposal of an asset which is effected, and sub-paragraphs (4) to (6) below apply to any lease which is granted, in pursuance of a provision included in the transfer scheme by virtue of Article 70(1)(c) of the Order (scheme may require successor company to enter into arrangements in favour of any other successor company).
- (2) Sub-paragraph (3) below also applies to any disposal of an asset which is effected in pursuance of an agreement under paragraph 3(2) of Schedule 10 to the Order and which is either the grant of a lease of land or the creation of other liabilities and rights over land.
- (3) A disposal to which this sub-paragraph applies shall be taken for the purposes of corporation tax on chargeable gains to be effected for a consideration of such amount as would secure that on the disposal neither a gain nor a loss would accrue to the successor company making the disposal.
- (4) Section 38(1)(a) and (4) of the Taxes Act 1988 (rules for ascertaining duration of leases) shall be disregarded in determining for the purposes of [F47]section 290 of the Capital Allowances Act 2001 (election to treat grant of lease exceeding 50 years as sale) whether a lease to which this sub-paragraph applies is a [F48]lease which satisfies the condition in subsection (1)(c) of that section; in relation to any such lease which is, on that basis, such a long lease—
- (a) the lessee shall be deemed for the purposes of that section to have paid in consideration for the grant of the lease a capital sum of an amount equal to the residue of expenditure immediately before the lease takes effect, computed in accordance with [F49]Chapter 8 of Part 3 of that Act, and
- (b) [F50]section 291(1) of that Act shall be disregarded;
- and [F51]sections 567 to 570 of that Act shall not apply in relation to the grant of a lease in respect of which, by virtue of this sub-paragraph, an election is made under [F52]section 290 of that Act.
- (5) Where the conditions in [F53]section 183(1)(a) and (b) of the Capital Allowances Act (incoming lessee where lessor entitled to allowances) are fulfilled in relation to a lease to which this sub-paragraph applies—
- (a) the lessee shall be deemed to have given as consideration for the lease a capital sum which falls to be treated for the purposes of [F54]Part 2 of that Act as expenditure on the provision of the fixture concerned; [F55]and]

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

(b) the amount of that capital sum shall be equal to the amount of expenditure which is attributed to the fixture concerned for the purposes of apportioning, in accordance with the transfer scheme, expenditure by reference to which capital allowances may be made; . . .

^{F56}(c)

(6) Section 38(1)(a) and (4) of the Taxes Act 1988 shall be disregarded in ascertaining for the purposes of section 35 of that Act (Schedule D charge on assignment of lease granted at an undervalue) the duration of a lease to which this sub-paragraph applies.

(7) Subject to the repeals made by the ^{M27}Taxation of Chargeable Gains Act 1992, in section 68(7A) of the ^{M28}Finance Act 1985 (modification of indexation allowance: list of no gain/no loss provisions) there shall be added after paragraph (i) the words “and

(j) paragraph 5(3) of Schedule 17 to the Finance (No. 2) Act 1992.”

(8) Subject to the repeals made by the ^{M29}Taxation of Chargeable Gains Act 1992, in paragraph 1(3) of Schedule 8 to the Finance Act 1988 (rebasings to 1982: list of no gain/no loss provisions) there shall be added after paragraph (i) the words “and

(j) paragraph 5(3) of Schedule 17 to the Finance (No. 2) Act 1992.”

^{F57}(9)

Textual Amendments

- F47** Words in Sch. 17 para. 5(4) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 87(1)(a)**
- F48** Words in Sch. 17 para. 5(4) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 87(1)(b)**
- F49** Words in Sch. 17 para. 5(4)(a) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 87(1)(c)**
- F50** Words in Sch. 17 para. 5(4)(b) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 87(1)(d)**
- F51** Words in Sch. 17 para. 5(4) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 87(1)(e)**
- F52** Words in Sch. 17 para. 5(4) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 87(1)(f)**
- F53** Words in Sch. 17 para. 5(5) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 87(2)(a)**
- F54** Words in Sch. 17 para. 5(5) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 87(2)(b)**
- F55** Words in Sch. 17 para. 5(5) substituted (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 87(2)(c)**
- F56** Sch. 17 para. 5(4)(c) and word “and” immediately preceding it repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 578, 580, 579(1), **Sch. 2 para. 87(2)(d)**, **Sch. 4**
- F57** Sch. 17 para. 5(9) 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)(iii)**

Marginal Citations

- M27** 1992 c. 12.
- M28** 1985 c. 54.

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. (See end of Document for details)

M29 1992 c. 12.

Restriction of losses by reference to capital allowances

- 6 (1) Where by virtue of sub-paragraph (4) of paragraph 5 above an election is made under [^{F58}section 290 of the Capital Allowances Act 2001] in respect of a lease to which that sub-paragraph applies, sub-paragraph (2) and, if the relevant condition is met, sub-paragraph (3) below shall apply; and for the purposes of this sub-paragraph the relevant condition is that, as a result of a disposal by the lessee in relevant circumstances, section 275(1) of the ^{M30}Income and Corporation Taxes Act 1970 or section 174(1) of the ^{M31}Taxation of Chargeable Gains Act 1992 applies in relation to a subsequent disposal.
- (2) Where this sub-paragraph applies, section 34 of the ^{M32}Capital Gains Tax Act 1979 or, as the case may be, section 41 of the Taxation of Chargeable Gains Act 1992 (restriction of losses by reference to capital allowances etc.) shall apply in relation to any disposal by the lessee as if any capital allowance made to—
- (a) NIE or any predecessor, or
 - (b) the lessor,
- in respect of expenditure incurred on the construction of the building or structure comprised in the lease had been made to the lessee.
- (3) Where this sub-paragraph applies, section 275(1) of the Income and Corporation Taxes Act 1970 or, as the case may be, section 174(1) of the Taxation of Chargeable Gains Act 1992 shall apply as if the reference to capital allowances made to the person from which the asset was acquired included capital allowances made to—
- (a) NIE or any predecessor, or
 - (b) the lessor,
- in respect of expenditure incurred on the construction of the building or structure comprised in the lease but only so far as not taken into account in relation to any previous disposal.
- (4) Where by virtue of sub-paragraph (5) of paragraph 5 above an election is made under [^{F59}section 183 of the Capital Allowances Act 2001] in respect of a lease to which that sub-paragraph applies, sub-paragraph (5) and, if the relevant condition is met, sub-paragraph (6) below shall apply; and the relevant condition for the purposes of this sub-paragraph is the same as the relevant condition for the purposes of sub-paragraph (1) above.
- (5) Where this sub-paragraph applies, section 34 of the Capital Gains Tax Act 1979 or, as the case may be, section 41 of the Taxation of Chargeable Gains Act 1992 shall apply in relation to any disposal by the lessee as if any capital allowance made to—
- (a) NIE or any predecessor, or
 - (b) the lessor,
- in respect of expenditure incurred on the provision of the fixture comprised in the lease had been made to the lessee.
- (6) Where this sub-paragraph applies, section 275(1) of the Income and Corporation Taxes Act 1970 or, as the case may be, section 174(1) of the Taxation of Chargeable Gains Act 1992 shall apply as if the reference to capital allowances made to the person from which the asset was acquired included capital allowances made to—

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- (a) NIE or any predecessor, or
 - (b) the lessor,
- in respect of expenditure incurred on the provision of the fixture comprised in the lease but only so far as not taken into account in relation to any previous disposal.

Textual Amendments

- F58** Words in [Sch. 17 para. 6\(1\)](#) substituted (22.3.2001 with effect as mentioned in [s. 579\(1\)](#) of the amending Act) by [2001 c. 2, ss. 578, 579\(1\)](#), [Sch. 2 para. 87\(3\)](#)
- F59** Words in [Sch. 17 para. 6\(4\)](#) substituted (22.3.2001 with effect as mentioned in [s. 579\(1\)](#) of the amending Act) by [2001 c. 2, ss. 578, 579\(1\)](#), [Sch. 2 para. 87\(4\)](#)

Marginal Citations

- M30** [1970 c. 10.](#)
- M31** [1992 c. 12.](#)
- M32** [1979 c. 14.](#)

Transfers between successor companies

- 7 Where any property, rights and liabilities transferred by the Order to a successor company (the first company) are, in pursuance of Schedule 10 to the Order, transferred to another successor company (the second company)-
- (a) the preceding provisions of this Schedule shall have effect as if the transfer effected by the Order had been a transfer to the second company; and
 - (b) anything which, in relation to the property, rights and liabilities transferred in pursuance of that Schedule, was done by the first company for the purposes of its trade shall be deemed to have been done by the second company for the purposes of its trade.

Apportionments etc.

- 8 (1) This paragraph applies where any apportionment or other matter arising under the preceding provisions of this Schedule appears to be material as respects the liability to tax (for whatever period) of two or more successor companies.
- (2) Any question which arises as to the manner in which the apportionment is to be made or the matter is to be dealt with shall be determined, for the purposes of the tax of the successor companies concerned [^{F60}as if it were an appeal, and each of the successor companies shall be entitled to be a party to any proceedings] —
- ^{F61}(a)
 - ^{F61}(b)
 - ^{F61}(c)
- ^{F62}(3)

Textual Amendments

- F60** Words in [Sch. 17 para. 8\(2\)](#) inserted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), [art. 1\(2\)](#), [Sch. 1 para. 187\(2\)\(a\)](#)

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. (See end of Document for details)

- F61** Sch. 17 para. 8(2)(a)(b)(c) omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), [Sch. 1 para. 187\(2\)\(b\)](#)
- F62** Sch. 17 para. 8(3) omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), [Sch. 1 para. 187\(3\)](#)

Securities of successor companies

- 9 (1) Any share issued by a successor company in pursuance of Article 73 of the Order (initial government holding in successor companies) shall be treated for the purposes of the Corporation Tax Acts as if it had been issued wholly in consideration of a subscription paid to the company of an amount equal to the nominal value of the share.
- (2) Any debenture issued by a successor company in pursuance of Article 73 of the Order shall be treated for the purposes of the Corporation Tax Acts as if it had been issued—
- (a) wholly in consideration of a loan made to the company of an amount equal to the principal sum payable under the debenture; and
 - (b) wholly and exclusively for the purposes of the trade carried on by the company.
- (3) If any such debenture includes provision for the payment of a sum expressed as interest in respect of a period which falls wholly or partly before the issue of the debenture, any payment made in pursuance of that provision in respect of that period shall be treated for the purposes of the Corporation Tax Acts as if the debenture had been issued at the commencement of that period and, accordingly, as interest on the principal sum payable under the debenture.

Stamp duty reserve tax

- 10 (1) No agreement made for the purposes of or for purposes connected with the transfer scheme shall give rise to a charge to stamp duty reserve tax.
- (2) No agreement which is made in pursuance of Schedule 10 to the Order shall give rise to a charge to stamp duty reserve tax.
- (3) This paragraph shall be deemed to have come into force on 1st April 1992.

SCHEDULE 18

Section 82.

REPEALS

PART I

EXCISE DUTIES: GENERAL

Commencement Information

I118 Sch. 18 Pt. I partly in force; Sch. 18 Pt. I not in force at Royal Assent see. s. 82 and notes 1-6 below.

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. (See end of Document for details)

Chapter	Short title	Extent of repeal
1979 c. 2.	The Customs and Excise Management Act 1979.	Section 100H(1)(f). In section 117— (a) the word “relevant”, in the first place where it occurs in subsection (1) and where it occurs in subsections (2)(a) and (5);and (b) the definition of “relevant excise duty” in subsection (8).
1979 c. 4.	The Alcoholic Liquor Duties Act 1979.	Section 41A(7)(d). Section 52.
1981 c. 35.	The Finance Act 1981.	In Schedule 8, in paragraph 2(d), sub-paragraph (ii) and the word “and” immediately preceding that sub-paragraph.
1986 c. 41.	The Finance Act 1986.	In Schedule 3, paragraphs 2 and 6.
1991 c. 31.	The Finance Act 1991.	In Schedule 2, paragraph 17.

- 1 The repeal of section 100H(1)(f) of the Customs and Excise Management Act 1979 comes into force with paragraph 6 of Schedule 1 to this Act and is subject to sub-paragraph (2) of that paragraph.

Commencement Information

I119 Sch. 1 para. 6(1)(a) of this Act wholly in force at 1.12.1992 by virtue of S.I. 1992/2979, art. 4, Sch. Pt. II.

- 2 The repeals in section 117 of the Customs and Excise Management Act 1979 come into force with paragraph 5 of Schedule 2 to this Act.

Commencement Information

I120 Sch. 2 para. 5 of this Act wholly in force at 9.12.1992 by S.I. 1992/3104, art. 2(1).

- 3 The repeal of section 41A(7)(d) of the Alcoholic Liquor Duties Act 1979 comes into force with paragraph 10 of Schedule 1 to this Act and is subject to sub-paragraph (2) of that paragraph.
- 4 The repeals of section 52 of the Alcoholic Liquor Duties Act 1979 and of paragraph 17 of Schedule 2 to the Finance Act 1991 come into force with so much of paragraph 8 of Schedule 2 to this Act as inserts a new section 170B in the Customs and Excise Management Act 1979.
- 5 The repeal in Schedule 8 to the Finance Act 1981 comes into force with paragraph 2(6) of Schedule 2 to this Act.

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

Commencement Information

I121 Sch. 2 para. 2(6) of this Act wholly in force at 9.12.1992 by S.I. 1992/3104, art. 2(1).

- 6 The repeals of paragraphs 2 and 6 of Schedule 3 to the Finance Act 1986 come into force with sub-paragraphs (1) and (3), respectively, of paragraph 2 of Schedule 2 to this Act.

Commencement Information

I122 Sch. 2 para. 2(1)(3) of this Act wholly in force at 9.12.1992 by S.I. 1992/3104, art. 2(1).

PART II

MATCHES AND MECHANICAL LIGHTERS

Chapter	Short title	Extent of repeal
1979 c. 2.	The Customs and Excise Management Act 1979.	In section 1(1), in the definition of “the Customs and Excise Acts 1979”, the words “the Matches and Mechanical Lighters Duties Act 1979”. In section 178(2), the words “the Matches”.
1979 c. 6.	The Matches and Mechanical Lighters Duties Act 1979.	The whole Act.
1979 c. 58.	The Isle of Man Act 1979.	In Schedule 1, paragraphs 34 and 35.
1981 c. 35.	The Finance Act 1981.	Section 3.
1983 c. 55.	The Value Added Tax Act 1983.	Section 24(3)(c).
1986 c. 41.	The Finance Act 1986.	Section 8(5)(g). In Schedule 5, paragraph 5.

These repeals have effect as from 1st January 1993.

PART III

VEHICLES EXCISE DUTY: GOODS VEHICLES

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In section 18A(3), in paragraph (c) of Case B the

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. (See end of Document for details)

words from “in circumstances in which” to the end of the paragraph.

This repeal has effect in accordance with section 11 of this Act.

PART IV

VEHICLES EXCISE DUTY: DISABLED PERSONS

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In section 7, in subsection (2)(c) the words “subsection (2C) below or section 7 of the Finance Act 1971” and subsections (2C) and (2D).
1971 c. 68.	The Finance Act 1971.	Section 7.
1972 c. 41.	The Finance Act 1972.	Section 128(2).
1974 c. 30.	The Finance Act 1974.	Section 50.
1977 c. 49.	The National Health Service Act 1977.	In Schedule 15, paragraph 54.
1978 c. 42.	The Finance Act 1978.	In section 8, subsections (2) and (3) and in subsection (4) the words “and (3)”.
1991 c. 31.	The Finance Act 1991.	In Schedule 3, paragraph 5(1) (b) and (3).

These repeals have effect in accordance with section 12 of this Act.

PART V

VALUE ADDED TAX

(1) Abolition of fiscal frontiers

Commencement Information

I123 Repeals in Sch. 18 Pt. V(1) expressed to come into force in accordance with s. 14(3); s. 14 and Sch. 3 partly in force at 1.8.1992 see s. 14(3) and S.I. 1992/1867, art. 3, **Sch. Pt. I**; s. 14 and Sch. 3 partly in force at 1.12.1992 see s. 14(3) and S.I. 1992/2979, art. 3, **Sch. Pt. II**; s. 14 and Sch. 3 in force insofar as not already in force at 1.1.1993 see s. 14(3) and S.I. 1992/3261, art. 3, **Sch.**

Chapter	Short title	Extent of repeal
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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. (See end of Document for details)

1983 c. 55.	The Value Added Tax Act 1983.	<p>In section 2, in subsection (2), the words from the beginning to “and” and subsections (4) and (5).</p> <p>In section 7(4), paragraph (a).</p> <p>In section 9(1), the word “and” at the end of paragraph (a).</p> <p>Section 10(6).</p> <p>Section 11(3) and (4).</p> <p>In section 14(3), the word “and” at the end of paragraph (a).</p> <p>In section 15(2), paragraph (c).</p> <p>In section 20(1), the words “or on the importation of goods by”.</p> <p>In section 21(1), the words “or on the importation of goods by”.</p> <p>Section 32(1).</p> <p>Section 36(3).</p> <p>In section 40(1)(j), the word “2”.</p> <p>In Schedule 1—</p> <p>(a) in paragraph 5A(2), paragraph (b) and the word “or” immediately preceding it; and</p> <p>(b) in paragraph 15, the words from the beginning to “Act and”.</p> <p>In Schedule 4, paragraphs 2 and 5 and, in paragraph 13, the word “2”.</p> <p>In Schedule 5, in Item 1 of Group 15, the words “of imported goods”.</p> <p>In Schedule 10, in the words in brackets in paragraph 6, the word “acquired”.</p>
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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. (See end of Document for details)

1985 c. 54.	The Finance Act 1985.	In section 22(7), the words “sub-paragraph (1) or sub-paragraph (2) of”.
1987 c. 16.	The Finance Act 1987.	Section 12(3). Section 13(2) and (3).
1988 c. 39.	The Finance Act 1988.	In section 14(8), paragraph (a).

These repeals come into force in accordance with section 14(3) of this Act.

(2) Fuel and power

Chapter	Short title	Extent of repeal
1983 c. 55.	The Value Added Tax Act 1983.	In Schedule 5, in Note (8) to Group 7, the words from “upon which” to “be charged”.

This repeal has effect in accordance with section 17 of this Act.

[^{F63}PART VI

CAR TAX

Textual Amendments

F63 Sch. 18 Pt. VI deemed never to have been enacted by virtue of Car Tax (Abolition) Act 1992 (c. 58), ss. 4, 5

Chapter	Short title	Extent of repeal
1983 c. 53.	The Car Tax Act 1983.	In section 5— (a) in subsection (1), the word “and” at the end of paragraph (b); and subsection (6). (b)

These repeals come into force in accordance with section 18(2) of this Act.]

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. (See end of Document for details)

PART VII

INCOME TAX AND CORPORATION TAX

(1) MARRIED COUPLE'S ALLOWANCE ETC.

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 265(4), the words from "(and" onwards.
1989 c. 26.	The Finance Act 1989.	In section 33(10), the reference to section 257B(2) of the Taxes Act 1988. In section 57(4), the reference to section 257B(2) of the Taxes Act 1988.
1991 c. 31.	The Finance Act 1991.	In section 33(4), the reference to section 257B(2) of the Taxes Act 1988.

These repeals have effect in accordance with paragraph 10 of Schedule 5 to this Act.

(2) CHARITIES: POWERS OF INSPECTION

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In the Table in section 98, the words "Section 94(1) of the Finance Act 1990".
1990 c. 29.	The Finance Act 1990.	Section 94.

These repeals have effect in accordance with section 28 of this Act.

(3) RETURNS OF INTEREST

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 17, in subsection (4) the words from "and if a person" to the end of the subsection.

This repeal has effect in accordance with section 29 of this Act.

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. (See end of Document for details)

(4) DISTRIBUTIONS

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 234(3) and (4).
1989 c. 26.	The Finance Act 1989.	Section 170(2).

These repeals have effect in accordance with section 32 of this Act.

(5) DEEP GAIN SECURITIES

Chapter	Short title	Extent of repeal
1990 c. 29.	The Finance Act 1990.	Section 57. In section 58(6), paragraph (b) and the word "and" immediately preceding it.

These repeals have effect in accordance with Schedule 7 to this Act.

(6) TRANSFERS OF TRADE

Chapter	Short title	Extent of repeal
1988 c. 39.	The Finance Act 1988.	In Schedule 11, in paragraph 5 the word "intra-group".

This repeal has effect in accordance with section 49 of this Act.

(7) OIL EXTRACTION

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 502(1), in the definition of "oil extraction activities", in paragraph (c) the words "as far as dry land in the United Kingdom".

This repeal has effect in accordance with section 55(2) of this Act.

(8) PAYING AND COLLECTING AGENTS ETC.

Chapter	Short title	Extent of repeal
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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. (See end of Document for details)

1970 c. 9.	The Taxes Management Act 1970.	In section 86(4), paragraph 2 of the Table.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 123(3), the words from “and income tax” to the end. In Schedule 3, paragraphs 6(2) and 7 to 10, in paragraph 13(1) the words “Without prejudice to the generality of paragraph 7 above” and paragraph 15(2).

These repeals have effect in accordance with paragraph 6 of Schedule 11 to this Act.

(9) ENTERPRISE ZONES

Chapter	Short title	Extent of repeal
1990 c. 1.	The Capital Allowances Act 1990.	In section 1(10), the words from “and, except for that purpose” to the end of the subsection. Section 6(5).

These repeals have effect in accordance with paragraph 14 of Schedule 13 to this Act.

PART VIII

OIL TAXATION

Chapter	Short title	Extent of repeal
1975 c. 22.	The Oil Taxation Act 1975.	In section 3(4)(c)(i) the words from “of either” to “designated area”. In section 12(1), in the definitions of “initial storage” and “initial treatment” the words “in the United Kingdom, the territorial sea thereof or a designated area”. In Schedule 3, in the heading to paragraph 7 the words “in United Kingdom”.
1983 c. 56.	The Oil Taxation Act 1983.	In Schedule 1, in paragraph 1, in sub-paragraph (4) paragraph (c) and the word

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. (See end of Document for details)

“and” immediately preceding it.

In Schedule 4, in paragraph 11, in sub-paragraph (3) the words from “and on” to “(4) below”, and sub-paragraph (4).

These repeals have effect in accordance with sections 55(3) and 74(5) of this Act.

PART IX

GENERAL AND SPECIAL COMMISSIONERS

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	Section 57B.
1984 c. 43.	The Finance Act 1984.	In Schedule 22, paragraph 4.

PART X

NORTHERN IRELAND ELECTRICITY

Chapter	Short title	Extent of repeal
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In section 35(3)(d) the word “and” at the end of sub-paragraph (vi).

This repeal has effect in accordance with paragraph 5(9) of Schedule 17 to this Act.

PART XI

TREASURY BILLS

Chapter	Short title	Extent of repeal
1877 c. 2.	The Treasury Bills Act 1877.	In section 8 the words “countersigned by the Comptroller and Auditor General”.

This repeal has effect in accordance with section 79 of this Act.

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. (See end of Document for details)

PART XII

NATIONAL LOANS

Chapter	Short title	Extent of repeal
1968 c. 13.	The National Loans Act 1968.	Section 5(8).

This repeal has effect in accordance with section 80 of this Act.

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.