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Finance Act 1993

CHAPTER 34

FINANCE ACT 1993

PART I

CUSTOMS AND EXCISE AND VALUE ADDED TAX

CHAPTER I

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Alcoholic liquor duties

- 1 Rates of duty.
- 2 Beer duty: rate for new regime.
- 3 Low strength beer.
- 4 Beer duty: abolition of certain reliefs, etc.
- 5 Blending of alcoholic liquors.
- 6 Mixing of wine and spirits in excise warehouse.
- 7 Sparkling wine or made-wine.
- 8 Denatured alcohol.

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- 9 Rates of duty.
- 10 Mineral oil fuel substitutes.
- 11 Other fuel substitutes.
- 12 Measurement of volume.

Tobacco products duty

- 13 Rates of duty.
- 14 Hand-rolling tobacco.

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- 15 Rates of duty.
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- 17 Rates of duty: general.
- 18 Exceptional loads.
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- 21 Simplification of duty on goods vehicles.

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- 27 Persons liable for duty.

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- 31 General offences.
- 32 Offences by bodies corporate.
- 33 Forfeiture.
- 34 Protection of officers etc.
- 35 Evidence by certificate etc.
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- 45 Customers to account for tax on supplies of gold etc.
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- 47 Deemed supplies.
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- 51 Charge and rates of income tax for 1993-94.
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- 53 Charge and rate of corporation tax for 1993.
- 54 Small companies.

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- 55 Relief for interest.
- 56 Interest relief: substitution of security.
- 57 Temporary relief for interest payments.
- 58 Overclaims in respect of deductions of mortgage interest.
- 59 Interest payments to persons not ordinarily resident in UK.
- 60 Certain interest not allowed as a deduction.

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- 61 Qualifying debts for purposes of sections 63 to 66.
- 62 Exempted debts for those purposes.
- 62A Application of sections 63 to 66: supplementary.
- 63 Accrued income securities.
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- 67 Donations from companies and individuals.
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- 72 Car and car fuel benefits: 1994-95 onwards.
- 73 Vans.
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- 75 Sporting and recreational facilities.
- 76 Removal expenses and benefits.

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- 77 Application of lower rate.
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- 80 Transitional relief for charities etc.
- 81 Restriction of set-off of ACT.

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- 82 Annual exempt amount for 1993-94.
- 83 Annual exempt amount: indexation for 1994-95 onwards.
- 84 Re-organisations etc. involving debentures.
- 85 Personal equity plans.
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- 87 Relief on retirement or re-investment.
- 88 Restriction on set-off of pre-entry losses.
- 89 De-grouping charges.
- 90 Insurance: transfers of business.
- 91 Deemed disposals of unit trusts by insurance companies.

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- 92 The basic rule: sterling to be used.
- 93 Currency other than sterling for trades.
- 93A Use of other currency: accounts partly from statements in foreign currency
- 94AA Rules for ascertaining currency equivalents: general
- 94AB Rules for ascertaining sterling equivalent for section 93(4) or (5)
 - 94 Parts of trades.
- 94A Parts of trades: petroleum extraction companies.
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- 97 Modification of Taxes Act 1988.
- 98 Modification of section 440 of Taxes Act 1988.
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- 106 Earnings cap etc: no indexation in 1993-94.
- 107 Indexation of allowances etc. for 1994-95 onwards.

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- 128 Trading gains and losses.

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- 129 Non-trading gains and losses: general.
- 130 Non-trading gains and losses: charge to tax.
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- 132 Modifications where loss carried forward.
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- 134 Alternative calculation.

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- 135 Loss disregarded if the main benefit.
- 135A Sterling used if avoidance of gain is the main benefit.

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Arm's length test

- 136 Arm's length test: assets and liabilities.
- 136A Arm's length test: debts of varying amounts.
- 137 Arm's length test: currency contracts.
- 138 Arm's length test: non-sterling trades.

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- 139 Claim to defer unrealised gains.
- 140 Deferral of unrealised gains.
- 141 Deferral: amount available for relief.
- 142 Deferral: non-sterling trades.
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- 144 Irrecoverable debts.
- 145 Irrecoverable debts that become recoverable.

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- 146 Early termination of currency contract.
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- 148 Excess gains or losses.

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- 149 Local currency to be used.

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- 150 Exchange rate at translation times.
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- 152 Qualifying companies.

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- 153 Qualifying assets and liabilities.
- 154 Definitions connected with assets.
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- 156 Assets and liabilities: other matters.
- 157 Definitions connected with currency contracts.

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- 158 Translation times and accrual periods.
- 159 Basic valuation.
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- 161 Settlement currency of a debt.
- 162 Nominal amount of a debt.
- 163 Local currency of a trade.

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164 Interpretation: miscellaneous.

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- 172 Year of assessment in which profits or losses arise.
- 173 Assessment and collection of tax.

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- 174 Premiums trust funds.
- 175 Special reserve funds.
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- 178 Stop-loss and quota share insurance.

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- 185 Abolition of PRT for oil fields with development consents on or after 16th March 1993.
- 186 Reduction of rates of PRT and interest repayments for taxable oil fields.
- 187 Returns and information.
- 188 Exploration and appraisal expenditure.
- 189 Transitional relief for certain exploration and appraisal expenditure.

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- 190 Allowance of expenditure on certain assets limited by reference to taxable field use.
- 191 Time when expenditure is incurred.
- 192 Chargeable periods in which expenditure may be brought into account.
- 193 Tariff receipts etc.
- 194 Double taxation relief in relation to petroleum revenue tax.
- 195 Interpretation of Part III and consequential amendments of assessments etc.

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- 197 Rate bands: indexation for 1994 onwards.
- 198 Fall in value relief: qualifying investments.
- 199 Fall in value relief: interests in land.
- 200 Appeals: questions as to value of land.

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- 206 Corporation tax.
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- 211 National Debt Commissioners: securities.

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- 212 Interpretation.
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SCHEDULE 1 — Table of rates of duty on wine and made-wine

SCHEDULE 2 — Value added tax: penalties etc.

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Misdeclaration penalty under section 14 of the 1985 Act

- 1 (1) In subsection (2) of section 14 of the 1985...

Misdeclaration penalty under section 14A of the 1985 Act

- 2 (1) In subsection (1)(b) of section 14A of the 1985...

Mitigation of penalties

- 3 (1) After section 15 of the 1985 Act there shall...

Interest on tax etc. recovered or recoverable by assessment

- 4 (1) In subsections (1) and (3) of section 18 of...

Default surcharge

- 5 (1) In section 19 of the 1985 Act, in subsection...
6 (1) For subsection (4) of section 19 of the 1985...
7 (1) In subsection (5) of section 19 of the 1985...

Meaning of “the 1985 Act”

- 8 In this Schedule “the 1985 Act” means the Finance Act...

SCHEDULE 3 — Car and car fuel benefits: 1994-95 onwards

Introductory

- 1 The Taxes Act 1988 shall be amended as follows.

Car benefits

- 2 (1) In section 157 (cars available for private use) for...
3 (1) In subsection (5) of section 168 (interpretation of provisions...
4 The following sections shall be inserted after section 168— Price...
5 For Schedule 6 there shall be substituted the following Schedule—...

Car fuel benefits

- 6 (1) In section 158 (car fuel) for the Tables in...

General

- 7 This Schedule shall have effect for the year 1994-95 and...

SCHEDULE 4 — Vans

- 1 The Taxes Act 1988 shall be amended as follows.
2 In section 154(2), in paragraph (b) (which excludes from the...
3 In section 155(1) (exclusion from charge of certain other benefits...
4 After section 159 there shall be inserted the following sections—...
5 In section 159A (mobile telephones) in subsection (8)(a) (meaning of...
6 (1) In section 168 (interpretation) after subsection (5) there shall...
7 After Schedule 6 there shall be inserted the following Schedule—...
8 This Schedule shall have effect for the year 1993-94 and...

SCHEDULE 5 — Removal expenses and benefits

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- 1 The following shall be inserted after section 191 of the...
- 2 The following Schedule shall be inserted after Schedule 11 to...

SCHEDULE 6 — Taxation of distributions: supplemental provisions

The Taxes Act 1988

- 1 In each of sections 167(2A), 353(5), 369(3B), 683(2), 684(2) and...
- 2 (1) In subsection (1) of section 233 of that Act...
- 3 In each of sections 235(4) and 237(3) of that Act...
- 4 In section 468E(2) of that Act (deemed rate of corporation...
- 5 (1) In subsection (2) of section 468F of that Act...
- 6 In each of sections 549(2), 689(2) and 699(2) of that...
- 7 (1) In each of subsections (2)(h) and (7)(a) of section...
- 8 (1) In subsection (1) of section 686 of that Act...
- 9 (1) In subsection (2) of section 687 of that Act...
- 10 In section 694(2A) of that Act (special charge for trustees...
- 11 (1) In each of sections 695(4)(a), 696(3) to (5) and...
- 12 In section 703(5)(b) of that Act (cancellation of tax advantage),...
- 13 In each of sections 720(5) and 764 of that Act...
- 14 In section 737 of that Act (manufactured dividends), after subsection...
- 15 In section 832(1) of that Act (interpretation), after the definition...
- 16 In section 835(6)(a) of that Act (year for which income...
- 17 (1) In Schedule 3 to that Act (machinery provisions), in...
- 18 In paragraph 17(1) of Schedule 4 to that Act (taxation...
- 19 In paragraph 2 of Schedule 23A to that Act (manufactured...

The Finance Act 1989 (c. 26)

- 20 In each of sections 68(2)(c) and 71(4)(c) of the Finance...

The Finance Act 1990 (c. 29)

- 21 In paragraph 19(1) of Schedule 10 to the Finance Act...

The Taxation of Chargeable Gains Act 1992 (c. 12)

- 22 (1) In section 4 of the Taxation of Chargeable Gains...
- 23 In section 5(1) of that Act (rate of tax in...
- 24 In section 6(1) of that Act (which contains a definition...

Commencement

- 25 (1) This Schedule, except the provisions to which sub-paragraphs (2)...

SCHEDULE 7 — Relief on retirement or re-investment Part I — RETIREMENT RELIEF ETC.

Extension of references to “family company”

- 1 (1) In sections 157 and 163 to 165 of the...

Extension of references to full-time working directors etc.

- 2 (1) Subject to sub-paragraph (4) below, in sections 163 and...

Part II — ROLL-OVER RELIEF ON RE-INVESTMENT

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3 After Chapter I of Part V of that Act there...

SCHEDULE 8 — Restriction on set-off of pre-entry losses

SCHEDULE 9 — OVERSEAS LIFE INSURANCE COMPANIES:
AMENDMENT OF TAXES ACT 1988 ETC

Insertion of Schedule 19AC into the Taxes Act 1988

1 The following Schedule shall be inserted after Schedule 19AB to...

Deemed disposal and reacquisition

2 (1) Where immediately before the relevant day the company referred...

SCHEDULE 10 — Overseas life insurance companies: amendment of Finance Act 1989

SCHEDULE 11 — OVERSEAS LIFE INSURANCE COMPANIES:
AMENDMENT OF TAXATION OF CHARGEABLE GAINS
ACT 1992

SCHEDULE 12 — Initial allowances for agricultural buildings

- 1 The Capital Allowances Act 1990 shall be amended as follows....
- 2 (1) In subsection (1) of section 124 (expenditure qualifying for...
- 3 After section 124 there shall be inserted the following sections—...
- 4 (1) In subsection (1) of section 126 (transfers of relevant...
- 5 (1) After subsection (3) of section 127 (buildings etc. bought...
- 6 After section 127 there shall be inserted the following section—...
- 7 (1) In subsection (1) of section 128 (balancing allowances and...
- 8 In section 129(1) (balancing events), for “a writing-down allowance” there...
- 9 In section 131(2) (application of Chapter I of Part V...
- 10 In section 146(3) (allowances under Parts V and VI not...

SCHEDULE 13 — First-year allowances for machinery and plant

- 1 The Capital Allowances Act 1990 shall be amended as follows....
- 2 In section 23(6) (interpretation of information provisions relating to first-year...
- 3 In section 30(2)(c) (special provision for ships), for “section” there...
- 4 In section 38(m) (assets attracting first-year allowances not to be...
- 5 (1) In subsection (2)(a) of section 39 (definition of a...
- 6 After subsection (8) of section 42 (modifications in relation to...
- 7 (1) In subsection (1) of section 43 (cases where section...
- 8 In section 44 (further provisions in relation to joint lessees...
- 9 In section 46 (recovery of allowances made in respect of...
- 10 In section 48 (information provisions in relation to joint lessees...
- 11 (1) In subsection (3) of section 50, in paragraph (i)...
- 12 (1) In section 81 (assets used for purposes not attracting...
- 13 (1) In subsection (1)(a) of section 147 (exclusion of double...

SCHEDULE 14 — Pay and file: miscellaneous amendments

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Failure to give notice of liability for corporation tax

- 1 In section 10(3) of the Taxes Management Act 1970 (penalty...

Further claims etc. where assessment made

- 2 In section 43A(1)(a) of that Act of 1970 (section to...

Interest on overdue corporation tax: transitional cases

- 3 (1) Section 86 of that Act of 1970 (interest on...

Interest on overdue corporation tax: pay and file cases

- 4 (1) In subsection (4) of section 87A of that Act...

Effect on interest of reliefs

- 5 In section 91(1B) of that Act of 1970 (subsection (1A)...

Failure to make return for corporation tax

- 6 (1) In subsection (6) of section 94 of that Act...

Things to be done by companies

- 7 In section 108(1) of that Act of 1970 (which includes...

Relief under section 393 of the Taxes Act 1988

- 8 (1) In relation to any case in which by virtue...
9 In section 65(6) of the Finance (No. 2) Act 1992...

Interest on tax overpaid

- 10 (1) In subsection (7) of section 826 of the Taxes...

Surrender of refunds

- 11 In section 102 of the Finance Act 1989 (surrender of...

SCHEDULE 15 — Exchange gains and losses: alternative calculation

Introduction

- 1 (1) This paragraph applies where regulations under this Schedule provide...

Exempt circumstances

- 2 (1) Regulations may provide that where— (a) as regards an...

Unremittable income

- 3 (1) Regulations may provide that where— (a) as regards an...

Matched liabilities

- 4 (1) Regulations may provide that where— (a) as regards a...

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Currency contracts: matching

4A (1) Regulations may provide that where— (a) as regards a...

Combination of circumstances

5 (1) This paragraph applies where regulations under more than one...
5A (1) This paragraph applies where regulations under both paragraph 2...

Arm's length test

6 Where regulations make provision under any of paragraphs 2 to...

Local currency

7 Where regulations make provision under any of paragraphs 2 to...

General

8 Regulations may be so framed that the accrued amount as...
9 Regulations may make different provision about exchange gains (on the...)

SCHEDULE 16 — Exchange gains and losses: transitionals

Introduction

1 For the purposes of this Schedule an existing asset, liability...

General provision

2 (1) Regulations may make such provision as the Treasury think...

Attributed gain or loss

3 (1) Regulations may provide that— (a) an amount found in...

Adjustment of exchange gain or loss

4 (1) Regulations may provide that where an exchange gain or...

Allowable losses

5 (1) Regulations may provide that where— (a) an allowable loss...

Miscellaneous

6 (1) Regulations may provide— (a) that provision under paragraph 3...

SCHEDULE 17 — Exchange gains and losses: chargeable gains

Introduction

1 In this Schedule “the 1992 Act” means the Taxation of...

Currency

2 (1) In a case where— (a) there is for the...
3 (1) For the purposes of paragraph 2 above a company...

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Debts other than securities

- 4 (1) In a case where— (a) there is for the...

Debts on securities: disposals

- 5 (1) This paragraph applies where— (a) a right to settlement...

Debts on securities: relief

- 6 (1) This paragraph applies where— (a) a qualifying company has...

Reconstructions, groups etc.

- 7 (1) This paragraph applies where there is for the purposes...

Indexation allowance

- 8 In construing section 103(7) of the 1992 Act (restriction on...

SCHEDULE 18 — Exchange gains and losses: amendments

Taxes Management Act 1970 (c. 9)

- 1 In section 87A of the Taxes Management Act 1970 (interest...

Income and Corporation Taxes Act 1988 (c. 1)

- 2 In section 56 of the Taxes Act 1988 (transactions in...
3 (1) Section 242 of the Taxes Act 1988 (set-off of...
4 In section 407 of the Taxes Act 1988 (relationship between...
5 In section 826 of the Taxes Act 1988 (interest on...
6 In Schedule 27 to the Taxes Act 1988 (distributing funds)...

Finance Act 1989 (c. 26)

- 7 In Schedule 11 to the Finance Act 1989 (deep gain...

SCHEDULE 19 — Lloyd's underwriters: assessment and collection of tax
Part I — DETERMINATION OF A SYNDICATE'S PROFIT OR LOSS

Preliminary

- 1 In this Part of this Schedule "profit or loss", in...

Returns by managing agent

- 2 (1) An inspector may, at any time after the end...

Determinations by inspector

- 3 (1) If the inspector is satisfied that a return under...

Appeals

- 4 (1) A syndicate's managing agent may appeal against a determination...

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Modification of determinations pending appeal

- 5 (1) Where a syndicate's managing agent appeals against a determination...

Apportionments of syndicate's profit or loss

- 6 (1) Where a determination of a syndicate's profit or loss...

Individual members: effect of determinations

- 7 (1) A determination of a syndicate's profit or loss for...

Assessment of individual members: time limits

- 8 For the purposes of sections 36 and 40 of the...
Part II — PAYMENTS ON ACCOUNT OF TAX

Preliminary

- 9 In this Part of this Schedule “profit or loss”, in...

Returns by members' agent

- 10 (1) An inspector may, at any time after the end...

Payments on account of tax

- 11 (1) In the case of a member's profit for a...

Assessment on members' agent

- 12 (1) If a members' agent delivers a return in accordance...
Part III — REPAYMENT OF TAX DEDUCTED ETC. FROM INVESTMENT INCOME
13 (1) In relation to an underwriting year, a syndicate's managing...

SCHEDULE 20 — Lloyd's underwriters: special reserve funds
Part I — REQUIREMENTS FOR AND TAX CONSEQUENCES OF NEW-STYLE FUNDS

Preliminary

- 1 (1) In this Part of this Schedule— “the arrangements” means...

General requirements

- 2 (1) The arrangements must provide— (a) for the setting up,...

Payments into fund out of syndicate profits

- 3 (1) The arrangements must be such as to secure that,...

Payments out of fund to cover cash calls

- 4 (1) The arrangements must be such as to secure that,...

Payments out of fund to cover syndicate losses

- 5 (1) The arrangements must be such as to secure that,...

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Valuation and payments out of fund of excess amounts

- 6 (1) The arrangements must be such as to secure that...

Payments out of fund on cessation

- 7 (1) The arrangements must provide that, on the member ceasing...

Entitlement of member for tax purposes

- 8 A member shall be treated for the purposes of the...

Tax exemption for profits arising from assets of fund

- 9 (1) Profits or losses arising from assets forming part of...

Tax consequences of payments into and out of fund

- 10 (1) In computing for the purposes of income tax the...

Tax consequences of cessation

- 11 (1) This paragraph applies where a member ceases to carry...
Part II — WINDING UP OF OLD-STYLE FUNDS

Preliminary

- 12 (1) In this Part of this Schedule— “new-style fund” means...

Winding up of old-style funds

- 13 (1) A member may, at any time before the end...

Tax consequences of winding up

- 14 (1) Where an asset is transferred into a member’s new-style...

SCHEDULE 21 — Oil taxation: supplementary provisions about information

Part I — RESTRICTIONS ON POWERS UNDER SECTION 187

- 1 References in this Part of this Schedule to subsection (2),...
2 Before a notice is given to a person by the...
3 (1) Subject to sub-paragraph (2) below, where a notice is...
4 (1) A notice under subsection (2) does not oblige a...
5 To comply with a notice under subsection (2), and as...
6 (1) A notice under subsection (3) does not oblige a...
7 A notice under subsection (3) or subsection (5) does not...
8 (1) Subject to paragraphs 9 and 10 below, a notice...
9 (1) Subject to paragraph 11 below, paragraph 8 above shall...
10 Subject to paragraph 11 below, in the case of a...
11 Paragraph 8 above is not disapplied by paragraph 9 or...
12 Where paragraph 8 above is disapplied by paragraph 9 or...

Part II — MEANING OF “DOCUMENTS”

- 13 In this Part of this Schedule “the relevant provisions” means...
14 (1) Subject to sub-paragraph (2) below, in the relevant provisions...

SCHEDULE 22 — Trading funds

Status: Point in time view as at 01/04/1993.

Changes to legislation: Finance Act 1993 is up to date with all changes known to be in force on or before 20 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Introduction

- 1 The Government Trading Funds Act 1973 shall be amended as...

Reserves

- 2 (1) The following section shall be inserted after section 2—...

Public dividend capital etc.

- 3 In section 2A (public dividend capital) the following subsection shall...

Maximum borrowing etc.

- 4 (1) The following section shall be inserted after section 2B—...

SCHEDULE 23 — Repeals

Part I — EXCISE DUTIES

Part II — VALUE ADDED TAX

- (2) Fuel scales Chapter Short title Extent of repeal 1986...
- (3) Acquisitions Chapter Short title Extent of repeal 1983 c....
- (4) Penalties Chapter Short title Extent of repeal 1985 c....
- (5) Repeals connected with abolition of car tax Chapter Short...

Part III — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

- (2) Charities Chapter Short title Extent of repeal 1990 c....
- 1 The repeal of section 24 of the Finance Act 1990...
- (3) Car benefits Chapter Short title Extent of repeal 1988...
- (4) Car fuel Chapter Short title Extent of repeal 1988...
- (5) Heavier commercial vehicles (consequential repeal) Chapter Short title Extent...
- (6) Taxation of distributions Chapter Short title Extent of repeal...
- (7) Retirement relief etc. Chapter Short title Extent of repeal...
- (8) Insurance companies Chapter Short title Extent of repeal 1988...
- (9) Overseas life insurance companies Chapter Short title Extent of of...
- (10) Indexation Chapter Short title Extent of repeal 1988 c....
- (11) Pay and file Chapter Short title Extent of repeal...
- (12) Lloyd's underwriters etc. Chapter Short title Extent of repeal...
- 1 The repeal of section 450(6) of the Income and Corporation...
- 2 The following repeals, namely— the repeals in sections 710, 711,...
- 3 The repeals in section 43 of the Finance Act 1989...
- 4 The following repeals, namely— the repeals of subsections (2) to...
- 5 The other repeals have effect for the year 1992-93 and...

Part IV — OIL TAXATION

Part V — INHERITANCE TAX

This repeal has effect in accordance with section 208 of...

Part VI — STATUTORY EFFECT OF RESOLUTIONS ETC.

The repeals in the Provisional Collection of Taxes Act 1968...

Part VII — TRADING FUNDS

Status:

Point in time view as at 01/04/1993.

Changes to legislation:

Finance Act 1993 is up to date with all changes known to be in force on or before 20 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.