



Finance Act 1993

1993 CHAPTER 34

PART VI

MISCELLANEOUS AND GENERAL

Miscellaneous

208 Residence: available accommodation

- (1) In section 336 of the Taxes Act 1988 (temporary residents in the United Kingdom) the following subsection shall be inserted after subsection (2)—

“(3) The question whether—

- (a) a person falls within subsection (1)(a) above, or
- (b) for the purposes of subsection (2) above a person is in the United Kingdom for some temporary purpose only and not with the intention of establishing his residence there,

shall be decided without regard to any living accommodation available in the United Kingdom for his use.”

- (2) In section 9 of the Taxation of Chargeable Gains Act 1992 (residence, including temporary residence) the following subsection shall be inserted after subsection (3)—

“(4) The question whether for the purposes of subsection (3) above an individual is in the United Kingdom for some temporary purpose only and not with any view or intent to establish his residence there shall be decided without regard to any living accommodation available in the United Kingdom for his use.”

- (3) In consequence of subsection (1) above, in section 267(4) of the Inheritance Tax Act 1984 (residence in United Kingdom determined as for purposes of income tax) the words “but without regard to any dwelling-house available in the United Kingdom for his use” shall be omitted.

- (4) Subsections (1) and (2) above shall have effect for the year 1993-94 and subsequent years of assessment.

Status: This is the original version (as it was originally enacted).

- (5) Subsection (3) above shall have effect where the year of assessment concerned is 1993-94 or a subsequent year of assessment.

209 Gas levy

- (1) In section 123 of the Finance Act 1990 (gas levy) in subsection (3) (future variation or termination of rights and liabilities under tax-exempt contracts etc. to be disregarded, except in certain cases) at the end of paragraph (b) there shall be added the words “or pursuant to a term in a contract or document which is certified for the purposes of this paragraph by the Secretary of State with the approval of the Treasury”.
- (2) After subsection (3) of that section there shall be inserted the following subsections—
- “(3A) The Secretary of State shall not certify a term for the purposes of paragraph (b) of subsection (3) above except on the application of the person winning the gas and unless the Secretary of State is satisfied—
- (a) that the term (however expressed) provides for termination on the ground that the winning of gas in accordance with the contract or document has ceased to be commercially viable; and
 - (b) that the term was in the contract or document immediately before 16th March 1993; and
 - (c) that the termination purports to be in pursuance of the term; and
 - (d) that the term has been properly invoked.
- (3B) For the purpose of determining whether a term is properly invoked the Secretary of State—
- (a) may require the person winning the gas to supply him with any expert assessment provided under the contract or document;
 - (b) if no such assessment has been made, or if the Secretary of State considers it desirable for a further expert assessment to be obtained, may require the person winning the gas to obtain and supply him with an expert assessment;
- and in this subsection “assessment” means an assessment as to whether winning gas in accordance with the contract or document has ceased to be commercially viable.”
- (3) Where a person ceases to be liable to pay gas levy in respect of any gas won by him by virtue of the fact that winning the gas, in accordance with a contract or document, has ceased to be commercially viable, then, with respect to any chargeable period which ends—
- (a) after that cessation of liability to pay gas levy, and
 - (b) after 30th June 1993,
- any oil (whether or not consisting of gas) won and saved from the field from which the gas is won shall cease to be disregarded under section 10(1)(b) of the Oil Taxation Act 1975 (PRT disregard of up to 5 per cent of oil production incidental to the production of gas sold to the British Gas Corporation).

210 Trading funds

Schedule 22 to this Act (which contains provisions about trading funds) shall have effect.

211 National Debt Commissioners: securities

- (1) With a view to facilitating the raising of money by means of the issue of securities under section 12 of the National Loans Act 1968 (power of Treasury to borrow) the National Debt Commissioners may—
 - (a) acquire securities issued under that section, and
 - (b) transfer such securities.
- (2) Subject to subsection (8) below, the sums required by the Commissioners for or for purposes connected with the acquisition of securities under this section shall be issued to the Commissioners out of the National Loans Fund.
- (3) Except so far as directions by the Treasury authorise the application of the sums for any purpose for which sums may be issued under subsection (2) above, the Commissioners shall pay into the National Loans Fund—
 - (a) any sums received by them by way of dividend or other return on securities acquired under this section;
 - (b) any sums received by them in respect of the redemption of such securities;
 - (c) any sums received by them in respect of the transfer of such securities.
- (4) The Commissioners shall prepare accounts relating to securities acquired under this section and shall send the accounts to the Comptroller and Auditor General.
- (5) The Comptroller and Auditor General shall examine, certify and report on accounts sent to him under subsection (4) above and lay a copy of them and of his report on them before each House of Parliament.
- (6) For the purpose of facilitating either the proper management by the Commissioners of their investments and other holdings or the carrying out of any of their other functions—
 - (a) sums may be advanced to the Commissioners out of the National Loans Fund against securities for the time being held by them for any purpose other than those for which they may be acquired under this section; and
 - (b) the Commissioners' powers shall include power to treat securities acquired under this section as appropriated to any such other purpose.
- (7) This section shall have effect, and the appropriate sums shall be charged on or payable into the National Loans Fund, as if—
 - (a) any making by virtue of subsection (6)(a) above of an advance against any securities involved an acquisition of the securities for the purposes for which they may be acquired under this section; and
 - (b) any exercise of the power mentioned in subsection (6)(b) above involved the exercise of the power to transfer securities acquired under this section.
- (8) The following rules shall apply for the purposes of this section—
 - (a) sums issued out of or paid into the National Loans Fund under this section shall be of such amount, and shall be so issued or paid at such times and in such manner, as the Treasury may direct;
 - (b) accounts prepared under subsection (4) above shall be in such form, shall be prepared in respect of such periods, and shall be sent to the Comptroller and Auditor General at such times, as the Treasury may direct.
- (9) This section shall come into force on such day as the Treasury may appoint by order made by statutory instrument.