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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Part VIII. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 29

#### REPEALS

#### PART VIII

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### (1) SCHEDULE A

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Sections 22 and 23. Section 34(9). In section 354(2)(a), the words “or any of the other payments mentioned in section 25(1)”. In section 779(13)(a), the words “allowable by virtue of sections 25, 26 and 28 to 31 and Schedule 1”.
1989 c. 26.	The Finance Act 1989.	Section 170(1).
1990 c. 1.	The Capital Allowances Act 1990.	In section 9(6), paragraph (a) and, in paragraph (b), the words “if it is a charge to corporation tax”. In section 92(2), paragraph (a) and, in paragraph (b), the words “if it is a charge to corporation tax”. In section 132(4), paragraph (a) and, in paragraph (b), the words “if it is a charge to corporation tax”.
1991 c. 31.	The Finance Act 1991.	In Schedule 15, paragraph 18.

These repeals come into force in accordance with section 39(4) and (5) of this Act.

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## (2) INTEREST RELIEF FOR COMMERCIALY LET PROPERTY

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	<p>In section 353—</p> <p>(a) in subsection (1A), paragraph (b) and the word “and” immediately preceding that paragraph;</p> <p>(b) in subsection (1B), paragraph (b) and the word “or” immediately preceding that paragraph;</p> <p>(c) subsections (1C) and (1D); and</p> <p>(d) in subsection (1E), the words “the following factors, that is to say”, and paragraph (b) and the word “and” immediately preceding that paragraph.</p> <p>Section 354(4).</p> <p>In section 355—</p> <p>(a) in subsection (1), the words from “or” at the end of paragraph (a) to the end of the subsection; and</p> <p>(b) subsection (4).</p> <p>In section 356A(3), the words “or but for section 353(1C)(a) would be”.</p> <p>In section 356D(1), the words from “in a case” to “358”.</p> <p>In section 357(1), the words from “in a case” to “358”.</p> <p>Section 358(4A).</p> <p>In section 366(1)(c), the words “355(4) or”.</p> <p>In section 370—</p> <p>(a) in subsection (6), in paragraph (a), the words “in paragraph (a)”, and paragraph (b) and the word “and” immediately preceding it;</p> <p>(b) subsection (6A); and</p> <p>(c) in subsection (7), in paragraph (a), the words from “and paragraph (b)” to “omitted”, and in paragraph (aa), subparagraph (ii).</p>

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1994 c. 9.	The Finance Act 1994.	In Schedule 9, paragraphs 4 to 6, 7(2) to (4) and 8.
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These repeals come into force in accordance with section 42(3) to (5) of this Act.

### (3) BENEFICIAL LOANS: REPLACEMENT LOANS

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 160(5)(b).

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This repeal has effect in accordance with section 45(5) of this Act.

### (4) ROLL-OVER RELIEF: GROUPS

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In section 175(1), the words from “(unless” to the end.

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This repeal has effect where the acquisition of, or of the interest in, the new assets is on or after 29th November 1994.

### (5) LIFE ASSURANCE BUSINESS

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 75(4), the words “and insurance”. In section 241(5), the words from “(that is to say,” to “otherwise be liable”. In section 242(1)(b), the words “for purposes of section 241(3)”. In section 242(9), the words “by virtue of section 241(5)”. In section 431(2), the definitions of “general annuity business” and “pension business”, “annuity fund”, “basic life assurance business”, “basic life assurance and general annuity business”, “offshore income gain” and “overseas life assurance business”, the word “and” following the definition of “overseas life insurance company” and the

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		<p>definition of “UK distribution income”.</p> <p>Section 431(2A) to (6).</p> <p>Section 431AA.</p> <p>Section 432C(5)(a).</p> <p>Section 434(2) and (7).</p> <p>In section 436(3)(d), from the word “and” following subparagraph (i) to the end of the paragraph.</p> <p>Section 437(6).</p> <p>In section 441, in subsection (1), the words “resident in the United Kingdom” and subsection (7).</p> <p>Sections 444C to 444E.</p> <p>In section 474(1), paragraph (b) and the word “and” immediately preceding it.</p> <p>In section 475(2)(a), the words from “or,” to “life assurance business”.</p> <p>In Schedule 19AC, paragraphs 2(2), 3(4), 4(2), 5(2), 6(3), (4) and (6), 7(3), 8(4), 9(2) and (3), 10(3), 11(2) and (6), 12(2), 13(3), 14(3) and 15(2).</p> <p>In Schedule 28, in Part I, paragraph 3(4).</p>
1989 c. 26.	The Finance Act 1989.	<p>In Schedule 6, paragraph 2.</p> <p>In Schedule 8, paragraph 4.</p> <p>In Schedule 8A, paragraph 2(11).</p>
1990 c. 29.	The Finance Act 1990.	<p>Section 45(8).</p> <p>In Schedule 6—</p> <p>(a) paragraph 1(2)(a);</p> <p>(b) in paragraph 1(2)(b), the definitions of “basic life assurance business”, “linked assets” and “overseas life assurance business”; and</p> <p>(c) paragraph 1(3) and (4).</p> <p>In Schedule 7, paragraph 7.</p>
1991 c. 31.	The Finance Act 1991.	<p>In Schedule 7, paragraphs 2, 3, 6 and 10.</p>
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	<p>In Schedule 10, paragraph 14(63)(b)(iv).</p>

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1993 c. 34.	The Finance Act 1993.	Section 99. Section 100(1) and (2)(a).
1994 c. 9.	The Finance Act 1994.	Section 143. Section 176(1). In Schedule 16, paragraph 5(2) and (3). In Schedule 17, paragraph 4.

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1. The following repeals have effect in accordance with paragraph 55 of Schedule 8 to this Act—  
the repeal of the definitions of “offshore income gain” and “overseas life assurance business”  
in section 431(2) of the Taxes Act 1988,

the repeal in section 441(1) of that Act,

the repeal of section 444C of that Act so far as it relates to subsection (2)(a) of that section,

the repeals in sections 474 and 475 of that Act,

the repeals of paragraphs 6(3) and (4) and 11(2) of Schedule 19AC to that Act,

the repeal in Schedule 28 to that Act,

the repeal of the definition of “overseas life assurance business” in paragraph 1(2)(b) of  
Schedule 6 to the Finance Act 1990 and the repeal in Schedule 7 to that Act,

the repeal of paragraph 10 of Schedule 7 to the Finance Act 1991, and

the repeal in the Taxation of Chargeable Gains Act 1992.

2. The repeals other than those listed above have effect in accordance with paragraph 57 of  
Schedule 8 to this Act.

3. The repeal of the definitions of “general annuity business” and “basic life assurance business”  
in Chapter I of Part XII of the Taxes Act 1988 does not affect the meaning of those expressions  
in paragraph 16 or 17 of Schedule 7 to the Finance Act 1991 or section 214 of the Taxation of  
Chargeable Gains Act 1992 (transitional provisions relating to changes in 1991).

#### (6) FRIENDLY SOCIETIES

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 15, paragraph 3(2)(c).
1992 c. 48.	The Finance (No. 2) Act 1992.	In Schedule 9, paragraph 19(3).

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#### (7) QUALIFYING LIFE INSURANCE POLICIES

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 14, in paragraph 7(1), the words “and paragraphs 9 and 10 of Schedule 15”.

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In Schedule 15, paragraphs 21, 22 and, in paragraph 24, in sub-paragraph (3), the word “first” and sub-paragraph (4).

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These repeals come into force, in accordance with section 55(1) to (5) of this Act, on 5th May 1996.

#### (8) SETTLEMENTS: LIABILITY OF SETTLOR

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 347A(2)(b), the words “within the meaning given by section 660(3)”. Sections 660 to 676. Section 678(7). Sections 679 to 681. Sections 683 to 685. Section 689. In Schedule 29, in paragraph 32, the entry relating to section 27(2) of the Taxes Management Act 1970. In Schedule 30, paragraphs 10 to 12.
1988 c. 39.	The Finance Act 1988.	In Schedule 3, paragraph 20.
1989 c. 26.	The Finance Act 1989.	Section 60(3). Sections 108 and 109(1) to (3).
1990 c. 29.	The Finance Act 1990.	Section 82.
1991 c. 50.	The Age of Legal Capacity (Scotland) Act 1991.	In Schedule 1, paragraph 48.
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	Section 6(1) and (2)(b). In section 79(2), paragraph (b) and the word “and” preceding it. Section 79(4). In section 79(5)(a), the words “or income” wherever occurring.
1992 c. 48.	The Finance (No. 2) Act 1992.	In section 19(3), the words “683(2), 684(2), 689(2)”. Section 23(2). Section 27.
1993 c. 34.	The Finance Act 1993.	In Schedule 6— (a) in paragraph 1, the words “683(2), 684(2)”;

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(b) in paragraph 6, the word  
“689(2)”;  
(c) paragraph 24.

These repeals have effect for the year 1995-96 and subsequent years of assessment.

#### (9) STOCK LENDING

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 129(1), the words “has contracted to sell securities, and to enable him to fulfil the contract, he”.

#### (10) DECEASED PERSONS' ESTATES

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 695, in subsection (2), the words “subject to subsection (3) below”. In section 701, subsection (14).

#### (11) DEDUCTION OF TAX FROM INTEREST ON DEPOSITS

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 481(5)(k), the word “that” before subparagraph (i).

This repeal comes into force in accordance with section 86 of this Act.

#### (12) MEANING OF “DISTRIBUTION”

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 209(2)(e), subparagraphs (iv) and (v).

These repeals come into force in accordance with section 87(7) and (8) of this Act.

#### (13) GENERALISATION OF SS.63 TO 66 OF FINANCE ACT 1993

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1993 c. 34.	The Finance Act 1993.	Section 63(12).

This repeal has effect in accordance with section 88(4) and (5) of this Act.

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(14) MANAGEMENT: SELF-ASSESSMENT ETC.

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	In section 9(3), the words “the following provisions of”. Section 11A. In section 12B(2), the words from “or, where a return” to the end. In section 42(11), paragraph (b) and the word “and” immediately preceding that paragraph.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 73. In section 206, the words “under Schedule E”. In section 536, in subsection (2), the words “are shown on a claim to” and, in subsection (4), the words from “and in that case” to the end. In section 537B, in subsection (2), the words “are shown on a claim to” and, in subsection (4), the words from “and in that case” to the end. In Schedule 3, in paragraph 6E, sub-paragraphs (1) and (3).
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	Section 7.
1994 c. 9.	The Finance Act 1994.	Section 198.

1. The repeal of section 11A of the Taxes Management Act 1970 has effect in accordance with section 115(13) of this Act.

2. The other repeals, except that in the Finance Act 1994, have effect in accordance with section 103(7) of this Act.

(15) CHANGES FOR FACILITATING SELF-ASSESSMENT

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 114(3). Section 401(2).

1. The repeal of section 114(3) has effect in accordance with section 218(1) of the Finance Act 1994.



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2. The other repeal has effect in accordance with section 120(2) of this Act.

(16) NON-RESIDENTS

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	Sections 78 to 85.
1985 c. 54.	The Finance Act 1985.	Section 50.
1987 c. 51.	The Finance (No. 2) Act 1987.	In Schedule 6, paragraph 7.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 43. In section 115(7), the words “this section and”. In section 510A, in subsection (6), the words “Subject to subsection (7) below”, and subsections (7) and (8). In Schedule 29, in the Table in paragraph 32, the entries relating to section 78(1) and (5) of the Taxes Management Act 1970.
1989 c. 26.	The Finance Act 1989.	In section 182(3)(c), the words “for the purposes of section 80(3) of the Taxes Management Act 1970 or”.
1991 c. 31.	The Finance Act 1991.	Section 81.
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In section 59, paragraph (c) and the word “and” immediately preceding it. In Schedule 10, paragraph 2(2), the words “78(3)(b)”.
1994 c. 9.	The Finance Act 1994.	In section 215(5), paragraph (b), and the word “and” immediately preceding it.

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1. The repeal of section 43 of the Taxes Act 1988 comes into force in accordance with section 40(3) of this Act.

2. The repeals in sections 115(7) of the Taxes Act 1988 and of section 59(c) of the Taxation of Chargeable Gains Act 1992 shall have effect in relation to any cases in relation to which section 112 of the Taxes Act 1988 has effect as amended by section 125 of this Act.

3. The repeals in section 510A of the Taxes Act 1988 have effect as respects the year 1997-98 and subsequent years of assessment and also, in relation to groupings whose trades or professions were set up and commenced on or after 6th April 1994, as respects the years 1995-96 and 1996-97.

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4. The repeal of section 215(5)(b) of the Finance Act 1994 has effect in accordance with section 125(1) of this Act for the year 1995-96 and subsequent years of assessment.

5. The other repeals come into force—

(a) for the purposes of income tax and capital gains tax, in relation to the year 1996-97 and subsequent years of assessment, and

(b) for the purposes of corporation tax, in relation to accounting periods beginning after 31st March 1996.

#### (17) EXCHANGE GAINS AND LOSSES

Chapter	Short title	Extent of repeal
1993 c. 34.	The Finance Act 1993.	In section 129(8)(b) the words “or the circumstances are such that a charge would be so allowed if the duty were settled”.

This repeal has effect in accordance with Schedule 24 to this Act.

#### (18) CONTROLLED FOREIGN COMPANIES

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 24, paragraph 4A.
1993 c. 34.	The Finance Act 1993.	Section 96.

Paragraph 4A of Schedule 24 to the Taxes Act 1988 is deemed never to have been inserted, and section 96 of the Finance Act 1993 is deemed never to have been enacted.

#### (19) PROFIT-RELATED PAY

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 8, in paragraph 19(6), paragraphs (g) to (k).

This repeal has effect in accordance with section 136 of this Act.

#### (20) PART-TIME WORKERS

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 8, paragraph 8(a). In Schedule 9, in paragraph 27(4) the words from “who is required” to the end.

These repeals have effect in accordance with section 137 of this Act.

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## (21) SUB-CONTRACTORS IN THE CONSTRUCTION INDUSTRY

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 559(3). In section 561— (a) in subsection (1), the words “subsection (5) below or”; (b) in subsection (3), the words “563”; (c) subsections (4) and (5); (d) in subsection (6), the words from “(not being” to “apply).”; and (e) subsection (12). In section 562— (a) in subsection (1), the words “(otherwise than as a partner in a firm)”; and (b) subsections (3) to (7). Section 563.
1988 c. 39.	The Finance Act 1988.	Section 28.

1. The repeal of sections 559(3) and 561(4) and (5) of the Taxes Act 1988, and the repeal in section 561(1) of that Act, have effect in relation to payments made to a person in any case where that person’s certificate under section 561 of that Act is one issued or renewed with respect to a period beginning on or after the appointed day.

2. The repeal of section 561(12) of the Taxes Act 1988 comes into force in accordance with paragraph 8(2) of Schedule 27 to this Act.

3. The other repeals in the Taxes Act 1988 have effect in relation to any application for the issue or renewal of a certificate under section 561 of that Act which is made with respect to a period beginning on or after the appointed day.

4. The repeal of section 28 of the Finance Act 1988 has effect in relation to payments made on or after the appointed day.

5. In Notes 1, 3 and 4 above, “the appointed day” has the same meaning as in section 139 of this Act.

## (22) PAYMENT OF RENT, &C UNDER DEDUCTION OF TAX

Chapter	Short title	Extent of repeal
1988 c. 1.	Income and Corporation Taxes Act 1988.	In section 3(1)(c), the words “119 or”. In section 74(1)(q), the words “119 or”. In section 119(1), the words from “and, subject to subsection (2) below, shall

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1992 c. 12.	Taxation of Chargeable Gains Act 1992.	<p>be subject to deduction of income tax” to the end.</p> <p>In section 119(2), the words from “instead of” to “subsection (1) above”.</p> <p>In section 122(1), the words from “but without prejudice” to the end.</p> <p>In section 348(2)(b), the words “119 or”.</p> <p>In section 349(1)(c), the words “119 or”.</p> <p>In section 821(3)(c), the words “119 or”.</p> <p>In section 201(2), the words from “but without prejudice” to the end.</p>
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These repeals have effect in relation to payments made after the passing of this Act.

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