



# Finance Act 1996

## 1996 CHAPTER 8

### PART IV

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

### CHAPTER II

#### LOAN RELATIONSHIPS

##### Modifications etc. (not altering text)

- C1** Pt. 4 Ch. 2 modified (29.4.1996) by 1986 c. 44, s. 60(3) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 4 (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 modified (29.4.1996) by 1988 c. 1, s. 730A(6) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 37 (with savings in Pt. 4 Ch. 2) and as further substituted (24.7.2002 with effect as mentioned in s. 82(2) of the amending Act) by 2002 c. 23, s. 82(1), Sch. 25 Pt. 2 para. 52(3))
- Pt. 4 Ch. 2 modified (29.4.1996) by 1988 c. 1, s. 768B(10) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 39(1) (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 modified (29.4.1996) by 1988 c. 1, s. 786C(9) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 40 (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 modified (29.4.1996) by 1988 c. 35, s. 11(7) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 55 (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 modified (29.4.1996) by 1988 c. 1, s. 477A(3)(a) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 28(1) (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 modified (29.4.1996) by 1986 c. 31, s. 77(3) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 3 (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 modified (24.7.1996) by 1996 c. 55, s. 135, Sch. 7 para. 11(2)
- Pt. 4 Ch. 2 modified (27.7.1999 with effect as mentioned in s. 100(2)(3) of 1999 c. 16) by 1988 c. 1, s. 494AA(5) (as inserted (27.7.1999 with effect as mentioned in s. 100(2)(3) of the amending Act) by 1999 c. 16, s. 100(1))
- Pt. 4 Ch. 2 modified (15.1.2001) by 2000 c. 38, s. 250, Sch. 26 paras. 7(2); S.I. 2000/3376, art. 2
- Pt. 4 Ch. 2 modified (15.1.2001) by 2000 c. 38, s. 250, Sch. 26 paras. 17(2); S.I. 2000/3376, art. 2
- Pt. 4 Ch. 2 modified (15.1.2001) by 2000 c. 38, s. 250, Sch. 26 paras. 29(2); S.I. 2000/3376, art. 2

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- Pt. 4 Ch. 2 modified (24.7.2002 with effect as mentioned in s. 71(2)(4) of the amending Act) by Finance Act 2002 (c. 23), s. 71(3)
- Pt. 4 Ch. 2 modified (24.7.2002 with effect as mentioned in s. 79(3) of Finance Act 2002) by Income and Corporation Taxes Act 1988 (c.1), s. 494(2ZA) (as inserted (24.7.2002 with effect as mentioned in s. 79(3) of the amending Act) by Finance Act 2002 (c. 23), s. 79(2), Sch. 23 Pt. 2 para. 17(7) (with Sch. 23 para. 25))
- Pt. 4 Ch. 2 modified (24.7.2002 with effect as mentioned in s. 82(2) of Finance Act 2002) by Income and Corporation Taxes Act 1988 (c.1), s. 730A(6B) (as inserted (24.7.2002 with effect as mentioned in s. 82(2) of the amending Act) by Finance Act 2002 (c. 23), s. 82(1), Sch. 25 Pt. 2 para. 52(4))
- Pt. 4 Ch. 2 modified (24.7.2002 with effect as mentioned in s. 82(2) of Finance Act 2002) by Income and Corporation Taxes Act 1988 (c.1), s. 842(1AB) (as inserted (24.7.2002 with effect as mentioned in s. 82(2) of the amending Act) by Finance Act 2002 (c. 23), s. 82(1), Sch. 25 Pt. 2 para. 56(4))
- Pt. 4 Ch. 2 modified (24.7.2002) by Finance Act 2002 (c. 23), s. 82(1), Sch. 25 Pt. 3 para. 64
- Pt. 4 Ch. 2 modified (24.7.2002 with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), s. 83(1), Sch. 26 Pt. 4 para. 19(4)
- Pt. 4 Ch. 2 modified (1.10.2002 with effect in relation to accounting periods beginning on or after that date) by The Exchange Gains and Losses (Bringing into Account Gains or Losses) Regulations 2002 (S.I. 2002/1970), regs. 1(2), 6, 7, 13
- C2** Pt. 4 Ch. 2 applied (29.4.1996) by 1988 c. 1, s. 434A(2A) (as inserted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 23(2) (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 applied (29.4.1996) by 1993 c. 34, s. 130(1) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 69 (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 applied (29.4.1996) by 1994 c. 9, s. 160(2) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 75 (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 applied (24.7.2002 with effect as mentioned in s. 82(2) of Finance Act 2002) by Income and Corporation Taxes Act 1988 (c.1), s. 510A(6A) (as inserted (24.7.2002 with effect as mentioned in s. 82(2) of the amending Act) by Finance Act 2002 (c. 23), s. 82(1), Sch. 25 Pt. 2 para. 49(4))
- C3** Pt. 4 Ch. 2 restricted (29.4.1996) by 1988 c. 1, s. 475(2)(b) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 27(1) (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 restricted (29.4.1996) by 1988 c. 1, s. 487(1)(b) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 31(1) (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 restricted (29.4.1996) by 1988 c. 1, s. 487(3A) (as inserted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 31(3) (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 restricted (29.4.1996) by 1988 c. 1, s. 494(2) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 32(2) (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 restricted (24.7.2002 with effect as mentioned in s. 82(2) of Finance Act 2002) by Income and Corporation Taxes Act 1988 (c.1), s. 582(3A) (as inserted (24.7.2002 with effect as mentioned in s. 82(2) of the amending Act) by Finance Act 2002 (c. 23), s. 82(1), Sch. 25 Pt. 2 para. 50)
- Pt. 4 Ch. 2 restricted (24.7.2002 with effect as mentioned in s. 82(2) of Finance Act 2002) by Income and Corporation Taxes Act 1988 (c.1), s. 787(1A) (as inserted (24.7.2002 with effect as mentioned in s. 82(2) of the amending Act) by Finance Act 2002 (c. 23), s. 82(1), Sch. 25 Pt. 2 para. 53(2))
- C4** Pt. 4 Ch. 2 excluded (29.4.1996) by 1988 c. 1, s. 56(4B) (as inserted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 6 (with savings in Pt. 4 Ch. 2))
- Pt. 4 Ch. 2 excluded (29.4.1996) by 1988 c. 1, s. 468L(5) (as substituted (29.4.1996) by 1996 c. 8, s. 104, Sch. 14 para. 26 (with savings in Pt. 4 Ch. 2))
- C5** Pt. 4 Ch. 2 modified (24.2.2003) by Proceeds of Crime Act 2002 (c. 29), s. 458(1), Sch. 10 para. 9 (with Sch. 10 para. 10); S.I. 2003/120, art. 2, Sch. (with arts. 34) (as amended (20.2.2003) by S.I. 2003/333, art. 14)
- C6** Pt. 4 Ch. 2 restricted (24.7.2002 with effect as mentioned in s. 83(3)(4) of the amending Act) by Finance Act 2002 (c. 23), s. 83(1), Sch. 26 Pt. 9 para. 48(4)Pt. 4 Ch. 2 (as amended (with effect in accordance with s. 52(3) of the amending Act) by Finance Act 2004 (c. 12), Sch. 10 para. 64)
- C7** Pt. 4 Ch. 2 applied (with modifications) (5.10.2004) by Energy Act 2004 (c. 20), s. 198(2), Sch. 9 para. 11 (with s. 38(2)); S.I. 2004/2575, art. 2(1), Sch. 1

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- C8 Pt. 4 Ch. 2 applied (with modifications) (5.10.2004) by [Energy Act 2004 \(c. 20\)](#), s. 198(2), [Sch. 9 para. 23](#) (with s. 38(2)); S.I. 2004/2575, art. 2(1), Sch. 1
- C9 Pt. 4 Ch. 2 modified (with effect in accordance with s. 56(1)-(3)(5) of the amending Act) by [Finance Act 2005 \(c. 7\)](#), s. [56\(4\)\(b\)](#)
- C10 Pt. 4 Ch. 2 modified (with effect in accordance with s. 56 of the amending Act) by [Finance Act 2005 \(c. 7\)](#), s. [50](#)
- C11 Pt. 4 Ch. 2 modified (E.W.S.) (8.6.2005) by [Railways Act 2005 \(c. 14\)](#), s. 60(2), [Sch. 10 para. 7](#); S.I. 2005/1444, art. 2(1), Sch. 1
- C12 Pt. 4 Ch. 2 modified (E.W.S.) (8.6.2005) by [Railways Act 2005 \(c. 14\)](#), s. 60(2), [Sch. 10 para. 18](#); S.I. 2005/1444, art. 2(1), Sch. 1
- C13 Pt. 4 Ch. 2 modified (20.7.2005) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 7 para. 14\(5\)-\(7\)](#)
- C14 Pt. 4 Ch. 2 modified (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Pension Protection Fund \(Tax\) \(2005-06\) Regulations 2005 \(S.I. 2005/1907\)](#), regs. 1(1), [12](#)
- C15 Pt. 4 Ch. 2 modified by 1988 c. 1, s. 774B(5)(a) (as inserted (with effect in accordance with Sch. 6 para. 6(2)-(7) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 6 para. 6\(1\)](#))
- C16 Pt. 4 Ch. 2 modified (22.7.2008) by [Crossrail Act 2008 \(c. 18\)](#), [Sch. 13 para. 14](#)
- C17 Pt. 4 Ch. 2 modified (22.7.2008) by [Crossrail Act 2008 \(c. 18\)](#), [Sch. 13 para. 24\(a\)](#)

### *Introductory provisions*

#### **F<sup>1</sup>80 Taxation of loan relationships.**

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##### **Textual Amendments**

- F1 [S. 80](#) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 403, [Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

#### **F<sup>2</sup>81 Meaning of “loan relationship” etc.**

.....

##### **Textual Amendments**

- F2 [S. 81](#) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 404, [Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

### *Taxation of profits and gains and relief for deficits*

#### **F<sup>3</sup>82 Method of bringing amounts into account.**

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##### **Textual Amendments**

- F3 [S. 82](#) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 405, [Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

*Status: Point in time view as at 21/07/2009.*

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**F<sup>4</sup>83 Non-trading deficit on loan relationships.**

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**Textual Amendments**

- F4** S. 83 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 406, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Computational provisions etc.*

**F<sup>5</sup>84 Debits and credits brought into account.**

.....

**Textual Amendments**

- F5** S. 84 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 407, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F<sup>6</sup>84A Exchange gains and losses from loan relationships**

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**Textual Amendments**

- F6** S. 84A repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 408, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F<sup>7</sup>85A Computation in accordance with generally accepted accounting practice**

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**Textual Amendments**

- F7** S. 85A repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 409, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F<sup>8</sup>85B Amounts recognised in determining company's profit or loss**

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**Textual Amendments**

- F8** S. 85B repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 410, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Status: Point in time view as at 21/07/2009.*

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**F<sup>9</sup>85C Amounts not fully recognised for accounting purposes**

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**Textual Amendments**

**F9** S. 85C repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 411, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F<sup>10</sup>87 Accounting method where parties have a connection.**

.....

**Textual Amendments**

**F10** S. 87 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 412, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F<sup>11</sup>87A Meaning of “control” in section 87**

.....

**Textual Amendments**

**F11** S. 87A repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 413, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F<sup>12</sup>88 Exemption from section 87 in certain cases.**

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**Textual Amendments**

**F12** S. 88 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 414, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F<sup>13</sup>88A Accounting method where rate of interest is reset**

.....

**Textual Amendments**

**F13** S. 88A repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 415, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**89 Inconsistent application of accounting methods.**

**F<sup>14</sup>**  
.....

*Status: Point in time view as at 21/07/2009.*

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**Textual Amendments**

**F14** S. 89 repealed (24.7.2002 with effect as mentioned in s. 82(2) of the repealing Act) by [Finance Act 2002 \(c. 23\)](#), ss. 82(1), 141, [Sch. 25 Pt. 1 para. 9](#), [Sch. 40 Pt. 3\(12\)](#)

**<sup>F15</sup>90 Changes of accounting method.**

.....

**Textual Amendments**

**F15** S. 90 repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), Sch. 10 para. 7, [Sch. 42 Pt. 2\(6\)](#)

**<sup>F16</sup>90A Change of accounting basis applicable to assets or liabilities**

.....

**Textual Amendments**

**F16** S. 90A repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 416, [Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

**91 Payments subject to deduction of tax.**

<sup>F17</sup> .....

**Textual Amendments**

**F17** S. 91 repealed (24.7.2002 with effect as mentioned in s. 82(2) of the repealing Act) by [Finance Act 2002 \(c. 23\)](#), ss. 82(1), 141, [Sch. 25 Pt. 1 para. 11](#), [Sch. 40 Pt. 3\(12\)](#)

*[<sup>F18</sup>Shares treated as loan relationships]*

**Textual Amendments**

**F18** S. 91A and cross-heading inserted (with effect in accordance with Sch. 7 para. 10(7) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), Sch. 7 para. 10(1)(2)

**<sup>F19</sup>[<sup>F18</sup>91A] Shares subject to outstanding third party obligations**

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*Status: Point in time view as at 21/07/2009.*

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**Textual Amendments**

**F19** S. 91A repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 417, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F20** **91B Non-qualifying shares**

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**Textual Amendments**

**F20** S. 91B repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 418, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F21** **91C Condition 1 for section 91B(6)(b)**

.....

**Textual Amendments**

**F21** S. 91C repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 419, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F22** **91D Condition 2 for section 91B(6)(b)**

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**Textual Amendments**

**F22** S. 91D repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 420, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F23** **91E Condition 3 for section 91B(6)(b)**

.....

**Textual Amendments**

**F23** S. 91E repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 421, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F24** **91F Power to add, vary or remove Conditions for section 91B(6)(b)**

.....

*Status: Point in time view as at 21/07/2009.*

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**Textual Amendments**

- F24** S. 91F repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 422, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**<sup>F25</sup>91G Shares beginning or ceasing to be subject to section 91A or 91B**

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**Textual Amendments**

- F25** S. 91G repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 423, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*[<sup>F26</sup>Partnerships]*

**Textual Amendments**

- F26** Ss. 91H, 91I and cross-heading inserted (with effect in accordance with Sch. 22 para. 17(3) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 22 para. 17(1)**

**<sup>F27</sup>91H Payments in return for capital contribution**

.....

**Textual Amendments**

- F27** S. 91H repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 424, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**<sup>F28</sup>91I Change of partnership shares**

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**Textual Amendments**

- F28** S. 91I repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 425, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Special cases*

**<sup>F29</sup>92 Convertible securities etc: creditor relationships**

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*Status: Point in time view as at 21/07/2009.*

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**Textual Amendments**

**F29** S. 92 repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004](#) (c. 12), Sch. 10 para. 9, [Sch. 42 Pt. 2\(6\)](#)

**Modifications etc. (not altering text)**

**C18** S. 92 modified (27.7.1999) by [1999 c. 16, s. 65\(9\)](#)

**<sup>F30</sup>92A Convertible securities etc: debtor relationships**

**Textual Amendments**

**F30** S. 92A repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004](#) (c. 12), Sch. 10 para. 10, [Sch. 42 Pt. 2\(6\)](#)

**<sup>F31</sup>93 Relationships linked to the value of chargeable assets.**

**Textual Amendments**

**F31** S. 93 repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004](#) (c. 12), Sch. 10 para. 11, [Sch. 42 Pt. 2\(6\)](#)

**<sup>F32</sup>93A Relationships linked to the value of chargeable assets: guaranteed returns**

**Textual Amendments**

**F32** S. 93A repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004](#) (c. 12), Sch. 10 para. 11, [Sch. 42 Pt. 2\(6\)](#)

**<sup>F33</sup>93B Loan relationships ceasing to be within section 93**

**Textual Amendments**

**F33** S. 93B repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004](#) (c. 12), Sch. 10 para. 11, [Sch. 42 Pt. 2\(6\)](#)

**<sup>F34</sup>93C Creditor relationships and benefit derived by connected persons**

*Status: Point in time view as at 21/07/2009.*

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**Textual Amendments**

**F34** S. 93C repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 426, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**<sup>F35</sup>94 Indexed gilt-edged securities.**

[<sup>F36</sup> .....

**Textual Amendments**

**F35** S. 94 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 427, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F36** S. 94 repealed (with effect in accordance with s. 52(3) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), Sch. 10 para. 12, **Sch. 42 Pt. 2(6)**

**Modifications etc. (not altering text)**

**C19** S. 94 restored (7.4.2005) by [Finance Act 2005 \(c. 7\)](#), **Sch. 4 para. 27(1)**

**<sup>F37</sup>94A Loan relationships with embedded derivatives**

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**Textual Amendments**

**F37** S. 94A repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 428, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**<sup>F38</sup>94B Loan relationships treated differently by connected debtor and creditor**

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**Textual Amendments**

**F38** S. 94B repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 429, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**<sup>F39</sup>95 Gilt strips.**

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**Textual Amendments**

**F39** S. 95 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 430, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Status: Point in time view as at 21/07/2009.*

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**F<sup>40</sup>96 Special rules for certain other gilts.**

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**Textual Amendments**

**F40** S. 96 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 431, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F<sup>41</sup>97 Manufactured interest.**

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**Textual Amendments**

**F41** S. 97 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 432, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2) (as amended (with effect in accordance with Sch. 30 para. 5(3) of the amending Act) by [Finance Act 2009 \(c. 10\)](#), **Sch. 30 para. 5(2)**)

**F<sup>42</sup>98 Collective investment schemes.**

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**Textual Amendments**

**F42** S. 98 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 433, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F<sup>43</sup>99 Insurance companies.**

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**Textual Amendments**

**F43** S. 99 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 434, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Miscellaneous other provisions*

**F<sup>44</sup>100 Money debts etc not arising from the lending of money**

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**Textual Amendments**

**F44** S. 100 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 435, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Status: Point in time view as at 21/07/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Chapter II. (See end of Document for details)*

**F45 101 Financial instruments.**

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**Textual Amendments**

**F45** S. 101 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 436](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

**F46 102 Discounted securities: income tax provisions.**

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**Textual Amendments**

**F46** S. 102 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 487](#), [Sch. 3](#) (with [Sch. 2](#))

*Supplemental*

**F47 103 Interpretation of Chapter.**

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**Textual Amendments**

**F47** S. 103 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 437](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

**104 Minor and consequential amendments.**

Schedule 14 to this Act (which, for the purposes of both corporation tax and income tax, makes certain minor and consequential amendments in connection with the provisions of this Chapter) shall have effect.

**105 Commencement and transitional provisions.**

- (1) Subject to Schedule 15 to this Act, this Chapter has effect—
  - (a) for the purposes of corporation tax, in relation to accounting periods ending after 31st March 1996; and
  - (b) so far as it makes provision for the purposes of income tax, in relation to the year 1996-97 and subsequent years of assessment.
- (2) Schedule 15 to this Act (which contains transitional provisions and savings in connection with the coming into force of this Chapter) shall have effect.

**Status:**

Point in time view as at 21/07/2009.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1996, Chapter II.