
Status: Point in time view as at 29/04/1996.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Paragraph 30. (See end of Document for details)

SCHEDULES

SCHEDULE 15

LOAN RELATIONSHIPS: SAVINGS AND TRANSITIONAL PROVISIONS

PART II

INCOME TAX AND CAPITAL GAINS TAX

Transitional in relation to qualifying corporate bonds

- 30 (1) This paragraph applies where—
- (a) any person holds any asset on and immediately after 5th April 1996;
 - (b) that asset is one which came to be held by that person as a result of a transaction to which section 127 of the 1992 Act applies; and
 - (c) that asset falls from 5th April 1996 to be treated as a relevant discounted security but is neither a qualifying indexed security nor such that it would have fallen to be treated as a qualifying corporate bond in relation to any disposal of it on that date.
- (2) Section 116 of the 1992 Act (reorganisations etc. involving qualifying corporate bonds) shall have effect as if—
- (a) there had been a transaction on 5th April 1996 by which the person holding the asset had disposed of it and immediately re-acquired it;
 - (b) the asset re-acquired had been a qualifying corporate bond; and
 - (c) the transaction had been a transaction to which section 127 of the 1992 Act would have applied but for section 116(5) of that Act.

Status:

Point in time view as at 29/04/1996.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Paragraph 30.