

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: The Taxes Act 1988. (See end of Document for details)

SCHEDULES

SCHEDULE 28

FOTRA SECURITIES: CONSEQUENTIAL AMENDMENTS

The Taxes Act 1988

- 1 Section 47 of the Taxes Act 1988 (FOTRA securities) shall cease to have effect.
- 2 Section 474(2) of that Act (which prevents the deduction of expenses in respect of securities the income on which is exempt from tax) shall cease to have effect.
- 3 (1) In section 475 of that Act (tax-free securities: exclusion of interest on borrowed money), ^{F1}...
- ^{F2}(2)
- (3) Subsections (6) and (7) of that section shall cease to have effect.

Textual Amendments

- F1** Words in [Sch. 28 para. 3\(1\)](#) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), [Sch. 10 Pt. 12](#) (with [Sch. 9 paras. 1-9, 22](#))
- F2** [Sch. 28 para. 3\(2\)](#) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), [Sch. 10 Pt. 12](#) (with [Sch. 9 paras. 1-9, 22](#))

^{F3}4

Textual Amendments

- F3** [Sch. 28 para. 4](#) repealed (1.9.2000 with effect in relation to accounting periods of a company beginning on or after 1.1.2000 and ending on or after 1.9.2000) by [S.I. 2000/2188, arts. 1, 6\(2\)](#)

^{F4}5

Textual Amendments

- F4** [Sch. 28 para. 5](#) repealed (with effect in accordance with reg. 1 of the amending S.I.) by [The Overseas Life Insurance Companies Regulations 2006 \(S.I. 2006/3271\), reg. 1, Sch. Pt. 1](#)

- 6 In paragraph 1(3) of Schedule 24 to that Act ^{F5}... (amount taken into account in computing tax of company on the assumption that it is resident in the United Kingdom), for “by virtue of section 47 or 48” there shall be substituted, in each case, “and have been so received by virtue of section 154(2) of the Finance Act 1996”.

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Textual Amendments

- F5** Words in Sch. 28 para. 6 repealed (with effect in accordance with art. 1(2)(3), Sch. 1 of the amending S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), reg. 1(1), **Sch. 2**

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