

Status: Point in time view as at 14/08/2007.

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

SCHEDULES

SCHEDULE 37

BANKS

PART II

AMENDMENTS OF THE TAXES ACT 1988

Provisions in which new meaning of “bank” applies

2 (1) The following subsection—

“(0) In this section “bank” has the meaning given by section 840A.”,

shall be inserted in the Taxes Act 1988 in accordance with sub-paragraph (2) below.

(2) The subsection shall be inserted—

(a) in section 234A (information relating to distributions), after subsection (8), as subsection (8A);

^{F1}(b)

^{F1}(c)

^{F1}(d)

(3) In Schedule 20 to the Taxes Act 1988 (charities: qualifying investments and loans), in paragraph 7 (certain deposits with banks to be qualifying investments), after sub-paragraph (2), there shall be inserted the following sub-paragraph—

“(3) In this paragraph “bank” has the meaning given by section 840A.”

(4) The provisions of paragraph 10 of that Schedule shall become sub-paragraph (1) of that paragraph and after that sub-paragraph there shall be inserted the following sub-paragraph—

“(2) In this paragraph “bank” has the meaning given by section 840A.”

Textual Amendments

F1 Sch. 37 para. 2(2)(b)(c)(d) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

Related amendments

^{F23}

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Textual Amendments

F2 Sch. 37 para. 3 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F3}4

Textual Amendments

F3 Sch. 37 para. 4 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

5 In Schedule 20 to the ^{M1}Taxes Act 1988, in paragraphs 7(1) and 10, for “an institution authorised under the Banking Act 1987” there shall in each case be substituted “ a bank ”.

Marginal Citations

M1 1987 c. 22.

Application

6 The amendments of the Taxes Act 1988 made by paragraphs 2 to 5 above apply as mentioned in paragraphs 7 to 10 below.

7 The amendment of section 234A applies in relation to payments made on or after the day on which this Act is passed.

^{F4}8

Textual Amendments

F4 Sch. 37 para. 8 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F5}9

Textual Amendments

F5 Sch. 37 para. 9 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

10 The amendments of paragraphs 7 and 10 of Schedule 20 apply in relation to deposits made or, as the case may be, money placed on or after the day on which this Act is passed.

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