

Status: Point in time view as at 12/08/2005.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Paragraph 6. (See end of Document for details)

SCHEDULES

SCHEDULE 40

GILT STRIPPING: TAXATION PROVISIONS

The Taxes Act 1988

6 In the Taxes Act 1988, the following section shall be inserted after section 722—

“722A Gilt strips: deemed transfer.

- (1) For the purposes of sections 710 to 728, where a gilt-edged security is exchanged by any person for strips of that security the security shall be deemed to have been transferred by that person.
- (2) Nothing in subsection (1) above shall have effect to cause any person to be treated as the transferee of any securities for the purposes of section 713(2)(b).
- (3) For the purposes of sections 710 to 728, where strips of gilt-edged securities are exchanged by any person for a single gilt-edged security consolidating those strips, that security shall be deemed to have been transferred to that person.
- (4) Nothing in subsection (3) above shall have effect to cause any person to be treated as the transferor of any securities for the purposes of section 713(2)(a).
- (5) In this section—
“gilt-edged security” has the same meaning as in section 51A; and
“strip” means anything which, within the meaning of section 47 of the ^{M1}Finance Act 1942, is a strip of a gilt-edged security.”

Marginal Citations

M1 1942 c. 21.

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