
Status: Point in time view as at 19/07/2007.

Changes to legislation: Finance Act 2007, Paragraph 6 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 14

SALE AND REPURCHASE OF SECURITIES: MINOR AND CONSEQUENTIAL AMENDMENTS

Income and Corporation Taxes Act 1988 (c. 1)

- 6 (1) Section 731 (purchase and sale of securities: application and interpretation of sections 732 to 734) is amended as follows.
- (2) In subsection (2A)—
- (a) omit “section 737A(5) below or”, and
 - (b) after “2007” insert “ or paragraph 13(1) of Schedule 13 to the Finance Act 2007 ”.
- (3) For subsection (2F) substitute—
- “(2F) For the purposes of subsections (2B) to (2E) above—
- (a) agreements are related if they are entered into in pursuance of the same arrangement (regardless of the date on which either agreement is entered into); and
 - (b) references to buying back securities include buying similar securities even if the securities bought have not previously been held by the purchaser (and references in those subsections to repurchase are to be construed accordingly).
- (2G) For the purposes of subsection (2F) above securities are similar if they entitle their holders to—
- (a) the same rights against the same persons as to capital, interest and dividends, and
 - (b) the same remedies for the enforcement of those rights,
- in spite of any difference in the total nominal amounts of the respective securities or in the form in which they are held or the manner in which they can be transferred.”

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