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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013, Paragraph 10. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 12

#### DISGUISED INTEREST

*TCGA 1992*

10 After section 263A insert—

**“263AA Section 263A: interpretation**

- (1) Subsections (2) to (7) apply for the purposes of section 263A.
- (2) References to buying back securities include references to—
  - (a) buying similar securities, and
  - (b) in the case of a person connected with the person who is the original owner under the repo, buying the securities sold by the original owner or similar securities.
- (3) Subsection (2) applies even if the person buying the securities has not held them before.
- (4) References to repurchase or a repurchaser are to be read accordingly.
- (5) For the purposes of subsection (2) securities are similar if they give their holders—
  - (a) the same rights against the same persons as to capital and distributions, interest and dividends, and
  - (b) the same remedies to enforce those rights.
- (6) Subsection (5) applies even if there is a difference in—
  - (a) the total nominal amounts of the securities,
  - (b) the form in which they are held, or
  - (c) the manner in which they can be transferred.
- (7) 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).
- (8) In section 263A and this section “securities” means—
  - (a) shares in a company wherever resident,
  - (b) loan stock or other securities of—
    - (i) the government of the United Kingdom,
    - (ii) a local authority in the United Kingdom,
    - (iii) another public authority in the United Kingdom,
    - (iv) a company resident in the United Kingdom or other body resident in the United Kingdom, or

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- (c) shares, loan stock, stock or other securities issued by—
  - (i) a government, local authority or other public authority of a territory outside the United Kingdom, or
  - (ii) another body of persons not resident in the United Kingdom.”

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