

1985 No. 1172**TAXES****The European Communities (Tax Exempt Securities) Order 1985**

Made - - - - *25th July 1985*

The Treasury in exercise of the powers conferred on them by section 126(4) of the Finance Act 1984(a) and section 96(2) of the Finance Act 1985(b), hereby make the following Order:—

1. This Order may be cited as the European Communities (Tax Exempt Securities) Order 1985.

2. The following bodies are designated for the purposes of section 126 of the Finance Act 1984:—

The European Economic Community
The European Coal and Steel Community
The European Atomic Energy Community
The European Investment Bank

3. The European Communities (Loan Stock) (Stamp Duties) Order 1972(c) is hereby revoked.

Donald Thompson,
John Major,
Two of the Lords Commissioners
of Her Majesty's Treasury.

25th July 1985.

(a) 1984 c. 43; section 126 was amended by section 96(1) of the Finance Act 1985 (c. 54).
(b) 1985 c. 54. (c) S.I. 1972/1589.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for the limited exemptions from income tax, capital transfer tax, capital gains tax and stamp duty contained in section 126 of the Finance Act 1984, as amended by section 96 of the Finance Act 1985, to be given in respect of securities issued by the European Communities and the European Investment Bank. These exemptions are conferred in order to give effect to a resolution of the Council of Ministers of the member states of the European Economic Community of 24/25th October 1960 in relation to the European Coal and Steel Community, the European Atomic Energy Community and the European Investment Bank and to grant equal treatment to the European Economic Community. In relation to stamp duty the Order supersedes the European Communities (Loan Stock) (Stamp Duties) Order 1972.

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