

## SCHEDULE

### CONSEQUENTIAL AMENDMENTS OF PRIMARY LEGISLATION

#### **Income and Corporation Taxes Act 1988**

- 2.—(1) The Income and Corporation Taxes Act 1988(1) is amended as follows.
- (2) In section 49(2) (stock and dividends in the name of the Treasury etc)—
- (a) for subsection (1) there is substituted—
- “(1) No tax shall be chargeable in respect of the stock or dividends—
- (a) transferred, in pursuance of any Act of Parliament, to accounts in the books of the Bank of England in the name of the Treasury or the National Debt Commissioners, or
- (b) transferred, in pursuance of any Act of Parliament, to the Treasury or the National Debt Commissioners and in respect of which the Treasury or those Commissioners are entered as holder in the registers kept by the Registrar of Government Stock,
- but the Bank of England and the Registrar of Government Stock shall each transmit to the Board an account of the total amount thereof in those books or registers as the case may be.”;
- (b) in subsection (2) after “Bank of England” there is inserted “or in the registers kept by the Registrar of Government Stock”;
- (c) after subsection (3) there is inserted –
- “(4) In this section “Registrar of Government Stock” means the person or persons appointed in accordance with regulations under section 47(1)(b) of the Finance Act 1942 (see regulation 3 of the Government Stock Regulations 2004).”.
- (3) In section 50(3) —
- (a) for “Bank”, wherever occurring, other than in subsection (7), there is substituted “Registrar”;
- (b) in subsection (5) for “received at” there is substituted “received by”;
- (c) in subsection (7) —
- (i) omit the definition of “the Bank”;
- (ii) omit the word “and” at the end of the definition of “gilt-edged securities”;
- (iii) in the definition of “registered”, for “Bank.” there is substituted “Registrar.”;
- (iv) the following definition is inserted at the appropriate place –
- ““the Registrar” means the Registrar of Government Stock, as defined in section 49(4).”.
- (4) In section 51(1)(b) for ““the Bank”” there is substituted ““the Registrar””.

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(1) 1988 c. 1.

(2) Section 49(3) was inserted by the Finance Act 1996 (c. 8), Schedule 7, paragraph 32.

(3) Section 50 was amended by the Finance Act 1996 (c. 8), sections 79 and 205, Schedule 7, paragraphs 11 and 32, and Schedule 41, Part V(2); the Finance (No. 2) Act 1997 (c. 58), sections 37(2), (3), (4), (8) and (9) and 52, and Schedule 8, Part II(13); the Finance Act 2000 (c. 17), section 112(1); and S.I.2002/2521, article 10(2) and Schedule 2, Part 1.