



Finance Act 1975

1975 CHAPTER 7

PART II

INCOME TAX AND CORPORATION TAX

12 Statutory corporation borrowing in foreign currency

Section 416 of the Taxes Act (local authority borrowing in foreign currency) shall have effect in relation to any securities issued by or loan made to a statutory corporation (as defined in section 26(1) of the Prevention of Fraud (Investments) Act 1958) as it has effect in relation to any securities issued by a local authority, the references to the beneficial owner or holder of the securities being for this purpose read, in the case of such a loan, as references to the person for the time being entitled to repayment or eventual repayment of the loan.