



Finance Act 1984

1984 CHAPTER 43

PART VI

MISCELLANEOUS AND SUPPLEMENTARY

Miscellaneous

126 Tax exemptions in relation to designated international organisations

(1) Where—

- (a) the United Kingdom or any of the Communities is a member of an international organisation ; and
- (b) the agreement under which it became a member provides for exemption from tax, in relation to the organisation, of the kind for which provision is made by this section;

the Treasury may, by order made by statutory instrument, designate that organisation for the purposes of this section.

(2) Where an organisation has been so designated, the provisions mentioned in subsection (3) below shall, with the exception of any which may be excluded by the designation order, apply in relation to that organisation.

(3) The provisions are—

- (a) a person not resident in the United Kingdom shall not be liable to income tax in respect of income from any security issued by the organisation if he would not be liable but for the fact that—
 - (i) the security or income is issued, made payable or paid in the United Kingdom or in sterling ; or
 - (ii) the organisation maintains an office or other place of business in the United Kingdom ;
- (b) any security issued by the organisation shall be taken, for the purposes of capital transfer tax and capital gains tax, to be situated outside the United Kingdom; and

Status: This is the original version (as it was originally enacted).

- (c) no stamp duty shall be chargeable under the heading " Bearer Instrument" in Schedule 1 to the Stamp Act 1891 on the issue of any instrument by the organisation or on the transfer of the stock constituted by, or transferable by means of, any instrument issued by the organisation.