



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

#### *Securities*

<sup>F1</sup>56 .....

#### Textual Amendments

<sup>F1</sup> S. 56 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, Sch. 41 Pt. V(3) Note

#### [<sup>F2</sup>57 Deep gain securities.

- (1) In Schedule 11 to the <sup>M1</sup>Finance Act 1989 (deep gain securities) paragraph 1 (meaning of deep gain security) shall be amended as follows.
- (2) The following sub-paragraph shall be inserted after sub-paragraph (3)—
  - “(3A) In the case of a security issued on or after 9th June 1989, for the purposes of sub-paragraph (2) above “redemption” does not include any redemption which may be made before maturity only if—
    - (a) the person who issued the security fails to comply with the duties imposed on him by the terms of issue,
    - (b) the person who issued the security becomes unable to pay his debts, or

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Cross Heading: Securities. (See end of Document for details)*

- (c) the security was issued by a company and a person gains control of the company in pursuance of the acceptance of an offer made by that person to acquire shares in the company.”

(3) The amendment made by this section shall be deemed always to have had effect.]

**Textual Amendments**

**F2** S. 57 repealed (retrospectively and to be taken always to have had effect) by Finance (No. 2) Act 1992 (c. 48), ss. 33, 82, Sch. 7 para. 7 Sch. 18 Pt.VII (made 16.7.1992).

**Marginal Citations**

**M1** 1989 c. 26.

<sup>F3</sup>**58** .....

**Textual Amendments**

**F3** S. 58 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, Sch. 41 Pt. V(3) Note

<sup>F4</sup>**59** .....

**Textual Amendments**

**F4** S. 59 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, Sch. 41 Pt. V(3) Note

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1990, Cross Heading: Securities.