



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

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

### CHAPTER I

#### GENERAL

#### *Securities*

#### **58 Qualifying indexed securities**

- (1) In Schedule 11 to the Finance Act 1989 (deep gain securities) paragraph 2 (qualifying indexed securities) shall be amended as follows.
- (2) In sub-paragraph (2)(c) for the words from “the security” to “8th June 1989” there shall be substituted the words “the security was quoted in the official list of a recognised stock exchange at the time it was issued”.
- (3) The following sub-paragraphs shall be inserted after sub-paragraph (8)—
  - “(8A) If a security was issued before 9th June 1989, was not quoted in the official list of a recognised stock exchange at the time it was issued, but was quoted in such a list on 8th June 1989, for the purposes of sub-paragraph (2)(c) above it shall be deemed to have been quoted in that list at the time it was issued.
  - (8B) If a security was issued on or after 9th June 1989, and was quoted in the official list of a recognised stock exchange at a time after it was issued but before the end of the qualifying period, for the purposes of sub-paragraph (2)(c) above it shall be deemed to have been quoted in that list at the time it was issued; and the qualifying period is the period of one month beginning with the day on which the security was issued.”

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*Status: This is the original version (as it was originally enacted).*

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- (4) The following sub-paragraph shall be inserted after sub-paragraph (11)—
- “(11A) In a case where the terms of issue contain provision for the amount payable on redemption to be not less than a specified percentage of the issue price, the provision shall not prevent the fourth condition being fulfilled if the specified percentage is not greater than 10.”
- (5) The following sub-paragraph shall be inserted after sub-paragraph (12)—
- “(12A) In a case where—
- (a) the terms of issue contain provision for the amount payable on redemption in any of the qualifying circumstances (set out in sub-paragraph (13) below) to be not more than the issue price, and
- (b) the security was issued on or after 9th June 1989,
- the provision shall not prevent the fourth condition being fulfilled.”
- (6) In sub-paragraph (13)—
- (a) for the words “and (12)” there shall be substituted the words “, (12) and (12A)”, and
- (b) in paragraph (d) the words “before 9th June 1989” shall be omitted.
- (7) The amendments made by this section shall be deemed always to have had effect.