



# Finance Act 1991

## 1991 CHAPTER 31

### PART V

#### MISCELLANEOUS AND GENERAL

##### *Miscellaneous*

#### **118 Designated international organisations: miscellaneous exemptions.**

(1) The following section shall be inserted after section 582 of the Taxes Act 1988—

**“582A Designated international organisations: miscellaneous exemptions.**

- (1) The Treasury may by order designate for the purposes of any one or more of subsections (2) to (6) below any international organisation of which the United Kingdom is a member; and in those subsections “designated means designated under this subsection.
- (2) Section 43 shall not apply in the case of payment made by an organisation designated for the purposes of this subsection.
- (3) Section 123(2) and paragraph 6(1)(b) of Schedule 3 shall have effect as if “foreign dividends did not include any interest, dividends or other annual payments payable out of or in respect of the stocks, funds, shares or securities of an organisation designated for the purposes of this subsection.
- (4) Section 349(1) shall not apply in the case of a payment of an amount payable by an organisation designated for the purposes of this subsection.
- (5) Section 349(2) shall not apply in the case of interest payable by—
  - (a) an organisation designated for the purposes of this subsection, or
  - (b) a partnership of which such an organisation is a member.

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(6) An organisation designated for the purposes of this subsection shall not be a person to whom section 560(2) applies.”

(2) In section 828(4) of that Act (Treasury orders not subject to annulment in pursuance of a resolution of the House of Commons) after “377(8),” there shall be inserted “582A(1),”.

## 119 Trading funds.

(1) The <sup>M1</sup>Government Trading Funds Act 1973 shall be amended as follows.

(2) In section 2 (assets and liabilities of funds) in subsections (1)(b) and (2) the words “at values or amounts determined by him in accordance with Treasury directions” shall be omitted.

(3) In that section, the following subsection shall be inserted after subsection (2)—

“(2A) The values or amounts of assets and liabilities which are the subject of provision under subsection (1) or (2) above shall be determined by the responsible Minister in accordance with Treasury directions.”

### Marginal Citations

M1 1973 c. 63.

## 120 National savings: date of issue of repayment warrants etc.

(1) Where—

- (a) a payment in respect of certificates to which subsection (2) below applies has been made by means of a repayment warrant,
- (b) the warrant was posted before 11th February 1991,
- (c) the amount of the payment depended to any extent on the date of issue of the warrant, and
- (d) that date was taken to be the expected date of receipt of the warrant or of a notice advising of the warrant’s availability,

the amount shall to that extent be deemed to have been properly calculated.

(2) This subsection applies to—

- (a) war savings certificates issued under section 1 of the <sup>M2</sup>War Loan Act 1915 or section 58 of the <sup>M3</sup>Finance Act 1916, or
- (b) national savings certificates issued under section 59 of the <sup>M4</sup>Finance Act 1920, section 7 of the <sup>M5</sup>National Debt Act 1958 or section 12 of the <sup>M6</sup>National Loans Act 1968

(3) Subsection (1) above shall not apply where the amount of the payment would have been greater had it been calculated on the basis that the date of issue of the warrant was the date on which it was posted.

(4) Where—

- (a) an amount has been reinvested in certificates to which subsection (2) above applies,
- (b) the new certificates were posted before 11th February 1991,

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- (c) the amount reinvested depended to any extent on the date of issue of the new certificates, and
  - (d) that date was taken to be the expected date of receipt of the certificates, the amount shall to that extent be deemed to have been properly calculated.
- (5) Subsection (4) above shall not apply where the amount reinvested would have been greater had it been calculated on the basis that the date of issue of the new certificates was the date on which they were posted.
- (6) Where for any month before December 1989 the amount of the prize fund for a premium savings bond draw depended to any extent on the date of issue of a repayment warrant, the amount shall to that extent be deemed to have been properly calculated if calculated on the basis that the date of issue of the warrant was the expected date of its receipt.
- (7) Where the amount of a payment made, before the day on which this Act is passed, in respect of interest on—
- (a) a deposit (other than an investment deposit) made in a post office savings bank, or
  - (b) an ordinary deposit with the National Savings Bank,
- depended to any extent on the date of issue of a repayment warrant posted before 11th February 1991, the amount shall to that extent be deemed to have been properly calculated if calculated on the basis that the date of issue of the warrant was the expected date of its receipt.
- (8) Where the amount of a payment made, on or after the day on which this Act is passed, in respect of interest on an ordinary deposit with the National Savings Bank depends to any extent on the date of issue of a repayment warrant posted before 11th February 1991, the amount shall to that extent be deemed to be properly calculated if calculated on the basis that the date of issue of the warrant was the expected date of its receipt.

#### **Marginal Citations**

- M2** 1915 c. 55.
- M3** 1916 c. 24.
- M4** 1920 c. 18.
- M5** 1958 c. 6.
- M6** 1968 c. 13.

## **121 Pools payments to support games etc.**

- (1) This section applies to any payment which, in consequence of the reduction in pool betting duty effected by section 5 above, is made—
- (a) by a person liable to pay that duty, and
  - (b) to trustees established mainly for the support of athletic sports or athletic games but with power to support the arts.
- (2) Where a person carrying on a trade makes a payment to which this section applies, the payment may be deducted in computing for tax purposes the profits or gains of the trade.
- (3) A payment to which this section applies shall not be regarded as an annual payment.

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- (4) Where a payment to which this section applies is made, the sum received by the trustees and any assets representing it (but not any income or gains arising from them) shall not be relevant property for the purposes of Chapter III of Part III of the <sup>M7</sup>Inheritance Tax Act 1984.

**Marginal Citations**

**M7** 1984 c. 51.

*General*

**122 Interpretation etc.**

- (1) In this Act “the Taxes Act 1988 means the <sup>M8</sup>Income and Corporation Taxes Act 1988.
- (2) Part II of this Act, so far as it relates to capital gains tax, shall be construed as one with the <sup>M9</sup>Capital Gains Tax Act 1979.
- (3) Part III of this Act shall be construed as one with Part I of the <sup>M10</sup>Oil Taxation Act 1975 and in that Part of this Act “the principal Act means that Act.

**Marginal Citations**

**M8** 1988 c. 1.

**M9** 1979 c. 14.

**M10** 1975 c. 22.

**123 Repeals.**

The enactments specified in Schedule 19 to this Act (which include certain provisions which are already spent) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

**124 Short title.**

This Act may be cited as the Finance Act 1991.

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**Changes to legislation:**

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