

Status: Point in time view as at 06/03/1992.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, SCHEDULE 10. (See end of Document for details)

SCHEDULES

SCHEDULE 10

Section 51.

BUILDING SOCIETIES: QUALIFYING SHARES

Capital gains: exemption

F11

Textual Amendments

F1 Sch. 10 para. 1 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

Accrued income scheme: inclusion

- 2
- (1) Section 710 of the Taxes Act 1988 (meaning of “securities” for the purposes of the accrued income scheme) shall be amended as follows.
 - (2) In subsection (2), after “ “Securities” does not” there shall be inserted “, except as provided by subsection (2A) below, ”.
 - (3) After that subsection there shall be inserted—
 - “(2A) “Securities includes shares in a building society which are qualifying shares for the purposes of section 64(3E) of the Finance Act 1984 (qualifying corporate bonds).”
 - (4) This paragraph shall have effect in relation to the application of sections 711 to 728 of the Taxes Act 1988 to transfers of securities on or after the day on which this Act is passed.

Incidental costs of issue

- 3
- (1) The following section shall be inserted after section 477A of the Taxes Act 1988—

“477B Building societies: incidental costs of issuing qualifying shares.

- (1) In computing for the purposes of corporation tax the income of a building society from the trade carried on by it, there shall be allowed as a deduction, if subsection (2) below applies, the incidental costs of obtaining finance by means of issuing shares in the society which are qualifying shares.
- (2) This subsection applies if any amount payable in respect of the shares by way of dividend or interest is deductible in computing for the purposes of corporation tax the income of the society from the trade carried on by it.

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- (3) In subsection (1) above, “the incidental costs of obtaining finance means expenditure on fees, commissions, advertising, printing and other incidental matters (but not including stamp duty), being expenditure wholly and exclusively incurred for the purpose of obtaining the finance (whether or not it is in fact obtained), or of providing security for it or of repaying it.
- (4) This section shall not be construed as affording relief—
 - (a) for any sums paid in consequence of, or for obtaining protection against, losses resulting from changes in the rate of exchange between different currencies, or
 - (b) for the cost of repaying qualifying shares so far as attributable to their being repayable at a premium or to their having been issued at a discount.
- (5) In this section—
 - “dividend has the same meaning as in section 477A, and
 - “qualifying share has the same meaning as in section 64(3E) of the Finance Act 1984.”
- (2) This paragraph shall apply in relation to costs incurred on or after the day on which this Act is passed.

Preferential rights of acquisition

F24

Textual Amendments

F2 Sch. 10 para. 4 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

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