

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, SCHEDULE 8. (See end of Document for details)

SCHEDULES

SCHEDULE 8

Section 34.

RIGHTS IN PURSUANCE OF DEPOSITS

Disposal or exercise of rights

1 The following section shall be inserted after section 56 of the Taxes Act 1988 (transactions in deposits etc.)—

“56A Disposal or exercise of rights in pursuance of deposits.

- (1) This section applies where there is an arrangement under which—
- (a) there is a right to receive an amount (with or without interest) in pursuance of a deposit of money,
 - (b) when the right comes into existence there is no certificate of deposit in respect of the right, and
 - (c) the person for the time being entitled to the right is entitled to call for the issue of a certificate of deposit in respect of the right.
- (2) In such a case—
- (a) the right shall be treated as not falling within section 56(1)(b), and
 - (b) if there is a disposal or exercise of the right before such time (if any) as a certificate of deposit is issued in respect of it, section 56(2) shall apply to it by virtue of this paragraph.
- (3) In the application of section 56 by virtue of this section—
- (a) subsection (2) shall have effect as if the words from “(whether” to “person)” read “(whether by the person originally entitled to the right or by some other person)”, and
 - (b) subsection (3) shall have effect as if the words “stated in a certificate of deposit” read “under an arrangement”.
- (4) In this section “certificate of deposit” has the meaning given by section 56(5).”

Building societies

F12

Textual Amendments

F1 Sch. 8 paras. 2-5 repealed (6.4.2007) by *Income Tax Act 2007 (c. 3)*, s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

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Textual Amendments

F1 Sch. 8 paras. 2-5 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Deposit-takers

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Textual Amendments

F1 Sch. 8 paras. 2-5 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Accrued income scheme

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Textual Amendments

F1 Sch. 8 paras. 2-5 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

General

6 This Schedule shall apply in relation to arrangements made after the day on which this Act is passed.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1992, SCHEDULE 8.