

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 37. (See end of Document for details)

SCHEDULES

SCHEDULE 37

Section 198.

BANKS

PART I

“BANK” RE-DEFINED FOR CERTAIN PURPOSES

1 ^{F1}(1)

(2) In section 828 of the Taxes Act 1988 (regulations and orders), in subsection (4), for “or 791” there shall be substituted “ 791 or 840A(1)(d) ”.

Textual Amendments

F1 Sch. 37 para. 1(1) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

PART II

AMENDMENTS OF THE TAXES ACT 1988

Provisions in which new meaning of “bank” applies

2 (1) The following subsection—

“(0) In this section “bank” has the meaning given by section 840A.”,

shall be inserted in the Taxes Act 1988 in accordance with sub-paragraph (2) below.

(2) The subsection shall be inserted—

^{F2}(a)

^{F3}(b)

^{F3}(c)

^{F3}(d)

^{F4}(3)

^{F5}(4)

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Textual Amendments

- F2** Sch. 37 para. 2(2)(a) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F3** Sch. 37 para. 2(2)(b)(c)(d) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F4** Sch. 37 para. 2(3) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F5** Sch. 37 para. 2(4) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Related amendments

F63

Textual Amendments

- F6** Sch. 37 para. 3 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

F74

Textual Amendments

- F7** Sch. 37 para. 4 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

F85

Textual Amendments

- F8** Sch. 37 para. 5 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Application

6 The amendments of the Taxes Act 1988 made by paragraphs 2 to 5 above apply as mentioned in paragraphs 7 to 10 below.

F97

Textual Amendments

- F9** Sch. 37 para. 7 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F108

Textual Amendments

- F10** Sch. 37 para. 8 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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F119

Textual Amendments

F11 Sch. 37 para. 9 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

10 The amendments of paragraphs 7 and 10 of Schedule 20 apply in relation to deposits made or, as the case may be, money placed on or after the day on which this Act is passed.

PART III

OTHER AMENDMENTS

Amendments of the Management Act

11 (1) The following subsection—

“(0) In this section “bank” has the meaning given by section 840A of the principal Act.”,

shall be inserted in the ^{M1}Taxes Management Act 1970 in accordance with subparagraph (2) below.

(2) The subsection shall be inserted—

(a) in section 17 (returns from banks etc.), after subsection (1), as subsection (1A);

^{F12}(b)

(c) in section 24 (obligation to disclose certain particulars not to apply to banks), after subsection (3), as subsection (3A).

(3) In section 17(1) of that Act, for “person carrying on the trade or business of banking” there shall be substituted “ such person who is a bank ”.

(4) In section 18(3) of that Act for the words from “carrying on” to the end there shall be substituted “ in respect of any interest paid by the bank in the ordinary course of its business ”.

(5) This paragraph applies as follows—

(a) the amendments of section 17 apply in relation to interest paid on or after the day on which this Act is passed; and

(b) the amendments of sections 18 and 24 apply in relation to requirements imposed on or after the day on which this Act is passed.

Textual Amendments

F12 Sch. 37 para. 11(2)(b) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), [Sch. 1 Pt. 10](#) Group 1

Marginal Citations

M1 1970 c. 9.

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Amendments of the Inheritance Tax Act 1984

- 12 (1) In section 157 of the ^{M2}Inheritance Tax Act 1984 (non-residents' bank accounts), in subsection (5), for “the Bank of England, the Post Office or an authorised institution” there shall be substituted “ a bank or the Post Office ”.
- (2) After that subsection there shall be inserted the following subsection—
- “(6) In this section “bank” has the meaning given by section 840A of the Taxes Act 1988.”
- (3) This paragraph applies in relation to deaths occurring on or after the day on which this Act is passed.

Marginal Citations

M2 1984 c. 51.

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