
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013, Cross Heading: F(No.2)A 1931. (See end of Document for details)

SCHEDULES

SCHEDULE 46

ORDINARY RESIDENCE

PART 4

OTHER AMENDMENTS

F(No.2)A 1931

- 114 (1) In section 22 of F(No.2)A 1931 (provisions in cases where Treasury has power to borrow money), in subsection (1)(a) and (b), omit “ordinarily”.
- (2) Nothing in sub-paragraph (1) limits the power conferred by section 60(1) of FA 1940.
- (3) Subject to sub-paragraph (5), the amendment made by sub-paragraph (1) does not affect a pre-commencement security (nor the availability of the relevant exemption).
- (4) Sub-paragraph (5) applies to a person who becomes the beneficial owner of a pre-commencement security (or an interest in such a security) on or after 6 April 2013.
- (5) If obtaining the relevant exemption is conditional on being not ordinarily resident in the United Kingdom, any enactment conferring the exemption is to have effect (in relation to a person to whom this sub-paragraph applies) as if obtaining the exemption were conditional instead on being not resident in the United Kingdom.
- (6) In this paragraph—
- “pre-commencement security” means a FOTRA security (as defined in section 713 of ITTOIA 2005) issued before the day on which this Act is passed;
- “the relevant exemption”, in relation to a pre-commencement security, means the exemption for which provision is made in the exemption condition (as defined in that section).

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