

**1999 No. 1953**

**TAXES**

**The Capital Gains Tax (Definition of Permanent Interest  
Bearing Share) Regulations 1999**

<i>Made - - - -</i>	<i>8th July 1999</i>
<i>Laid before the House of Commons</i>	<i>8th July 1999</i>
<i>Coming into force</i>	<i>29th July 1999</i>

The Treasury, in exercise of the powers conferred on them by section 117(12) of the Taxation of Chargeable Gains Act 1992<sup>(a)</sup>, hereby make the following Regulations:

**1.** These Regulations may be cited as the Capital Gains Tax (Definition of Permanent Interest Bearing Share) Regulations 1999 and shall come into force on 29th July 1999.

**2.** In section 117(11)(b) of the Taxation of Chargeable Gains Act 1992 at the end there shall be added “as if that Order were still in force, with the modification that, for references to “the first criterion” wherever they appear (including definitions), there are substituted references to “the second criterion”.”

8th July 1999

*Jane Kennedy*  
*Bob Ainsworth*  
Two of the Lords Commissioners of Her Majesty’s Treasury

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<sup>(a)</sup> 1992 c. 12; section 117 was amended by section 84(1) of the Finance Act 1993 (c. 34), section 50 of the Finance Act 1995 (c. 4) and section 104 of, and paragraph 61 of Schedule 14 and Schedule 41 Part V(3) to, the Finance Act 1996 (c. 8).

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the definition of “permanent interest bearing share” in section 117(11)(b) of the Taxation of Chargeable Gains Act 1992. The existing expression is defined by reference to the meaning in secondary legislation relating to Building Societies, that is in the Building Societies (Designated Capital Resources) (Permanent Interest Bearing Shares) Order 1991, (S.I. 1991/702) (“the Building Societies Order”). The Building Societies Order will cease to have effect on or before 1st August 1999, due to the replacement of section 45 of the Building Societies Act 1986 (“section 45”) under which it is made with a new section 45, by section 21 of the Building Societies Act 1997. These Regulations provide for the definition of permanent interest bearing share to remain its meaning in the Building Societies Order with a minor modification reflecting a relevant change in wording between the old section 45 and the new section 45.

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