
STATUTORY INSTRUMENTS

2013 No. 460

**The Building Societies (Core Capital
Deferred Shares) Regulations 2013**

Disapplication of provisions

- 3.—(1) The following provisions do not apply in relation to core capital deferred shares—
- (a) section 109 of the Building Societies Act 1986 (exemption from stamp duty),
 - (b) section 372 of ITTOIA 2005 (building society dividends)(1),
 - (c) section 889 of ITA 2007 (payments in respect of building society securities)(2),
 - (d) the exclusion of a share in a building society in the definition of “share” in section 476(1) of CTA 2009 (other definitions)(3),
 - (e) section 498 of CTA 2009 (building society dividends and interest),
 - (f) section 1054 of CTA 2010 (building society payments) (and accordingly any interest, dividend or other distribution payable in respect of core capital deferred shares is a distribution of the society for corporation tax purposes).
- (2) Core capital deferred shares are not—
- (a) loan capital under section 78(7) of FA 1986(4),
 - (b) qualifying corporate bonds under section 117 of TCGA 1992(5), or
 - (c) restricted preference shares under section 160 of CTA 2010.

(1) 2005 c. 5; section 372 was amended by paragraph 514 of Schedule 1 to the Income Tax Act 2007 (c. 3).

(2) 2007 c. 3; section 889 was amended by paragraph 27 of Schedule 1 to the Finance Act 2008 (c. 9).

(3) 2009 c. 4; see also section 1121 of the Corporation Tax Act 2010 (c. 4).

(4) 1986 c. 41; section 78(7) was amended by section 154(2) of the Finance Act 2008 (c. 9), paragraph 323 of Schedule 1 to the Corporation Tax Act 2009 (c. 4) and paragraph 195 of Schedule 8 to the Taxation (International and Other Provisions) Act 2010 (c. 8).

(5) 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), paragraph 61 of Schedule 14 and Part 5(3) of Schedule 41 to the Finance Act 1996 (c. 8), Part 3(10) of Schedule 40 to the Finance Act 2002 (c. 23), paragraph 433 of Schedule 1 to the Income Tax (Trading and Other Income) Act 2005, section 53(10) of the Finance Act 2007 (c. 11), paragraph 231 of Schedule 1 to the Corporation Tax Act 2010, paragraph 200 of Schedule 8 to the Taxation (International and Other Provisions) Act 2010, article 63 of S.I. 2001/3629 and regulation 2 of S.I. 2006/3291.