



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART III

#### [<sup>F1</sup>GOVERNMENT SECURITIES]

##### *Government securities: exemptions from tax*

#### 46 Savings certificates and tax reserve certificates.

<sup>F1</sup> .....

##### Textual Amendments

**F1** S. 46 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 19, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

#### 47 United Kingdom government securities held by non-residents.

<sup>F2</sup> .....

##### Textual Amendments

**F2** S. 47 repealed (with effect in accordance with s. 154(9) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), ss. 154(7), 205, Sch. 28 para. 1, **Sch. 41 Pt. 5(18)**, Note (with s. 154(2)-(6))

#### 48 Securities of foreign states.

<sup>F3</sup> .....

*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

### Textual Amendments

- F3** S. 48 repealed (with effect in accordance with Sch. 7 para. 32 and Sch. 41 Pt. 5(2) Note of the repealing Act) by Finance Act 1996 (c. 8), ss. 79, 205, Sch. 7 para. 9, **Sch. 41 Pt. 5(2)** (with Sch. 7 paras. 33-35)

## 49 Stock and dividends in name of Treasury etc.

[<sup>F4</sup>(1) No tax shall be chargeable in respect of the stock or dividends—

- (a) transferred, in pursuance of any Act of Parliament, to accounts in the books of the Bank of England in the name of the Treasury or the National Debt Commissioners, or
- (b) transferred, in pursuance of any Act of Parliament, to the Treasury or the National Debt Commissioners and in respect of which the Treasury or those Commissioners are entered as holder in the registers kept by the Registrar of Government Stock,

but the Bank of England and the Registrar of Government Stock shall each transmit to the Board an account of the total amount thereof in those books or registers as the case may be.]

- (2) No tax shall be chargeable in respect of the stock or dividends belonging to the Crown, in whatever name they may stand in the books of the Bank of England [<sup>F5</sup>or in the registers kept by the Registrar of Government Stock].

[<sup>F6</sup>(3) In this section “dividends” means any interest, public annuities, dividends or shares of annuities.]

[<sup>F7</sup>(4) In this section “Registrar of Government Stock” means the person or persons appointed in accordance with regulations under section 47(1)(b) of the Finance Act 1942 (see regulation 3 of the Government Stock Regulations 2004).]

### Textual Amendments

- F4** S. 49(1) substituted (15.11.2004) by The Government Stock (Consequential and Transitional Provision) (No. 3) Order 2004 (S.I. 2004/2744), art. 1, **Sch. para. 2(2)(a)** (with art. 3)
- F5** Words in s. 49(2) inserted (15.11.2004) by The Government Stock (Consequential and Transitional Provision) (No. 3) Order 2004 (S.I. 2004/2744), art. 1, **Sch. para. 2(2)(b)** (with art. 3)
- F6** S. 49(3) inserted (with effect in accordance with Sch. 7 para. 32 of the amending Act) by Finance Act 1996 (c. 8), s. 79, **Sch. 7 para. 10** (with Sch. 7 paras. 33-35)
- F7** S. 49(4) inserted (15.11.2004) by The Government Stock (Consequential and Transitional Provision) (No. 3) Order 2004 (S.I. 2004/2744), art. 1, **Sch. para. 2(2)(c)** (with art. 3)

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)