



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART III

[^{F1}GOVERNMENT SECURITIES]

Textual Amendments

- F1** [Pt. 3](#) heading substituted (with effect in accordance with [Sch. 7 para. 32](#) of the amending Act) by Finance Act 1996, s. 79, Sch. 7 para. 6 (with Sch. 7 paras. 33-35)

General

44 Income tax: mode of charge.

F2

Textual Amendments

- F2** [S. 44](#) repealed (with effect in accordance with Sch. 7 para. 32 and Sch. 41 Pt. 5(2) Note of the repealing Act) by Finance Act 1996 (c. 8), ss. 79, 205, [Sch. 7 para. 7](#), **Sch. 41 Pt. 5(2)** (with [Sch. 7 paras. 33-35](#))

45 Interpretation of Part III.

F3

Textual Amendments

- F3** [S. 45](#) repealed (with effect in accordance with Sch. 7 para. 32 and Sch. 41 Pt. 5(2) Note of the repealing Act) by Finance Act 1996 (c. 8), ss. 79, 205, [Sch. 7 para. 8](#), **Sch. 41 Pt. 5(2)** (with [Sch. 7 paras. 33-35](#))

Changes to legislation: Income and Corporation Taxes Act 1988, PART III is up to date with all changes known to be in force on or before 17 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Government securities: exemptions from tax

46 Savings certificates and tax reserve certificates.

F4

Textual Amendments

F4 S. 46 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 19, **Sch. 3 Pt.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.

F5

Textual Amendments

F5 S. 47 repealed (with effect in accordance with s. 154(9) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), ss. 154(7), 205, Sch. 28 para. 1, **Sch. 41 Pt. 5(18)**,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.

F6

Textual Amendments

F6 S. 48 repealed (with effect in accordance with Sch. 7 para. 32 and Sch. 41 Pt. 5(2) Note of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), ss. 79, 205, Sch. 7 para. 9,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.

[^{F7}(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 [^{F8}or in the registers kept by the Registrar of Government Stock].

[^{F9}(3) In this section “dividends” means any interest, public annuities, dividends or shares of annuities.]

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[^{F10}(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

- F7** 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)
- F8** 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)
- F9** 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](#))
- F10** 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)

Government securities: interest payable without deduction of tax

50 United Kingdom securities: Treasury directions for payment without deduction of tax.

^{F11}

Textual Amendments

- F11** S. 50 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 8](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

51 Treasury directions as respects Northern Ireland securities.

^{F12}

Textual Amendments

- F12** S. 51 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 8](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

[^{F13} 51AA Commencement of direction under section 50 or 51.

^{F14}]

Textual Amendments

- F13** S. 51AA inserted (29.4.1996) by [Finance Act 1996 \(c. 8\)](#), **s. 155**
- F14** S. 51AA repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 8](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

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[^{F15}**51A Gilt-edged securities held under authorised arrangements.**

^{F16}]

Textual Amendments

F15 [S. 51A](#) inserted (1.5.1995) by [Finance Act 1995 \(c. 4\), s. 77](#)

F16 [S. 51A](#) repealed (with effect in accordance with s. 37(8) and Sch. 8 Pt. 2(13) Note of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\), ss. 37\(5\), 52, Sch. 8 Pt. 2\(13\)](#)

[^{F17}**51B Periodic accounting for tax on interest on gilt-edged securities.**

^{F18}]

Textual Amendments

F17 [S. 51B](#) inserted (1.5.1995) by [Finance Act 1995 \(c. 4\), s. 78\(1\)](#)

F18 [S. 51B](#) repealed (with effect in accordance with s. 37(3) of the repealing Act and [S.I. 1999/619](#)) by [Finance Act 1998 \(c. 36\), ss. 37\(1\), 165, Sch. 27 Pt. 3\(3\), Note](#)

52 Taxation of interest on converted government securities and interest which becomes subject to deduction.

^{F19}

Textual Amendments

F19 [S. 52](#) repealed (with effect in accordance with Sch. 7 para. 32 of the repealing Act) by [Finance Act 1996 \(c. 8\), ss. 79, 205, Sch. 7 para. 12, Sch. 41 Pt. 5\(2\), Note \(with Sch. 7 paras. 33-35\)](#)

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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)