



Finance Act 1999

1999 CHAPTER 16

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Securities and investments

65 Relevant discounted securities.

- ^{F1}(1)
- ^{F1}(2)
- ^{F1}(3)
- ^{F1}(4)
- ^{F1}(5)
- ^{F1}(6)
- ^{F2}(7)

(8) Subject to subsections (9) to (12) below, [^{F3}subsection (7) above has] effect in relation to—

- (a) any transfer of a security on or after 15th February 1999; or
- (b) any occasion on or after that date on which a person holding a security becomes entitled to any payment on its redemption.

(9) For the purposes of section 92 of that Act, [^{F4}subsection (7)] above—

- (a) [^{F4}has effect] in relation to any accounting period of a company ending on or after 15th February 1999; but
- (b) [^{F4}does not affect] any amount falling to be brought into account in respect of any disposal (in whole or in part) of an asset representing a creditor relationship if the disposal was one completed before that day.

Changes to legislation: Finance Act 1999, Section 65 is up to date with all changes known to be in force on or before 16 August 2023. 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

- (10) For the purposes of paragraphs 17 and 18 of Schedule 9 to that Act, [^{F4}subsection (7)] above—
- (a) [^{F4}has effect] in relation to any accounting period of a company ending on or after 15th February 1999; but
 - (b) [^{F4}does not affect] any amount falling to be brought into account in respect of a security representing a debtor relationship of a company if, on that day, the company was no longer subject to any liability under the relationship.
- (11) For the purposes of sections 117(2AA) and 251(8) of the ^{M1}Taxation of Chargeable Gains Act 1992, [^{F5}subsection (7) above has] effect in relation to any disposal (in whole or in part) of an asset on or after 15th February 1999.
- (12) For the purposes of subsection (1)(c) of section 254 of that Act (which, notwithstanding its repeal by the ^{M2}Finance Act 1998, continues to have effect in relation to loans made before 17th March 1998), [^{F5}subsection (7) above has] effect in relation to any claim made on or after 15th February 1999.

Textual Amendments

- F1** S. 65(1)-(6) repealed (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 507\(2\), Sch. 3](#) (with [Sch. 2](#))
- F2** S. 65(7) repealed (with effect in accordance with s. 52(3), Sch. 10 para. 9(2)(3) of the amending Act) by [Finance Act 2004 \(c. 12\), Sch. 42 Pt. 2\(6\)](#)
- F3** Words in s. 65(8) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 507\(3\)](#) (with [Sch. 2](#))
- F4** Words in s. 65(9)(10) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 507\(4\)](#) (with [Sch. 2](#))
- F5** Words in s. 65(11)(12) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 507\(5\)](#) (with [Sch. 2](#))

Marginal Citations

- M1** 1992 c.12.
M2 1998 c.36.

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

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

- Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.) by 1999 c. 16 s. 123(3)s. 123(4)139Sch. 20 Pt. 5(6) Note