
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Paragraph 48. (See end of Document for details)

SCHEDULES

SCHEDULE 1

BANK PAYROLL TAX

PART 3

DEFINITIONS

“Financial trading company” etc

- 48 (1) “Financial trading company” means a company which—
- (a) is an authorised person for the purposes of FISMA 2000 (see section 31 of that Act), or
 - (b) is not within paragraph (a) but carries on a trade consisting wholly or partly in dealing in securities.
- (2) “UK resident financial trading company” means a financial trading company which is resident in the United Kingdom.
- (3) “Relevant foreign financial trading company” means a company which meets conditions A and B.
- (4) Condition A is that the company—
- (a) is not resident in the United Kingdom, and
 - (b) carries on a trade in the United Kingdom through a permanent establishment in the United Kingdom.
- (5) Condition B is that, disregarding any activities of the company other than those carried on through that permanent establishment, the company is a financial trading company.
- (6) In this paragraph “securities” includes—
- (a) shares,
 - (b) rights of unit holders in unit trust schemes to which TCGA 1992 applies as a result of section 99 of that Act, and
 - (c) in the case of a company with no share capital, interests in the company possessed by members of the company.

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