



Finance Act 1984

1984 CHAPTER 43

PART VI

MISCELLANEOUS AND SUPPLEMENTARY

Miscellaneous

126 Tax exemptions in relation to designated international organisations.

(1) Where—

- (a) the United Kingdom or any of [^{F1}the European Union] is a member of an international organisation; and
- (b) the agreement under which it became a member provides for exemption from tax, in relation to the organisation, of the kind for which provision is made by this section; the Treasury may, by order made by statutory instrument, designate that organisation for the purposes of this section.

(2) Where an organisation has been so designated, the provisions mentioned in subsection (3) below shall, with the exception of any which may be excluded by the designation order, apply in relation to that organisation.

(3) The provisions are—

- (a) ^{F2}
- (b) any security issued by the organisation shall be taken, for the purposes of capital transfer tax ^{F3} . . . , to be situated outside the United Kingdom; and
- (c) no stamp duty shall be chargeable under [^{F4}Schedule 15 to the Finance Act 1999 (bearer instruments)in Schedule 1 to the Stamp Act 1891] on the issue of any instrument by the organisation or on the transfer of the stock constituted by, or transferable by means of, any instrument issued by the organisation.
- [^{F5}(d) no stamp duty reserve tax shall be chargeable under section 93 (depository receipts) or 96 (clearance services) of the Finance Act 1986 in respect of the issue of securities by the organisation.]

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1984, Section 126. (See end of Document for details)*

[^{F6}(4) The Treasury may, by order made by statutory instrument, designate any of [^{F1}the European Union] or the European Investment Bank for the purposes of this section, and references in subsections (2) and (3) above to an organisation designated for the purposes of this section include references to a body so designated by virtue of this subsection.]

[^{F7}(5) Subsection (3) above, as it applies by virtue of subsection (4) above, shall be read as if the words [^{F8}Schedule 15 to the Finance Act 1999 (bearer instruments)] were omitted]

Subordinate Legislation Made

- P1** S. 126: power previously exercised by [S.I. 1984/1215](#) and [1634](#); [1985/1172](#).
P2 S. 126(1): s. 126(1) power exercised by [S.I. 1991/1202](#).

Textual Amendments

- F1** Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 4 (with arts. 3(2)(3), 4(2), 6(4)(5))
F2 S. 126(3)(a) repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#)
F3 Words in s. 126(3)(b) repealed (in relation to tax for the year 1992-1993 and subsequent years subject as mentioned in s. 289 of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 101(1), 201(3), [Sch. 11](#) paras. 20, 22, 26, 27).
F4 Words in s. 126(3)(c) substituted (with application in accordance with s. 113(4) of the amending Act) by [Finance Act 1999 \(c. 16\)](#) s. 113(3), {[Sch. 16](#) para. 4}
F5 S. 126(3)(d) added by [Finance Act 1990](#) s. 114(1)
F6 S. 126(4) inserted by [Finance Act 1985](#) s. 96(1)
F7 S. 126(5) inserted by [Finance Act 1985](#) s. 96(1)
F8 Words in s. 126(5) substituted (with application in accordance with s. 113(4) of the amending Act) by [Finance Act 1999 \(c. 16\)](#) s. 113(3) {[Sch. 16](#) para. 4}

Modifications etc. (not altering text)

- C1** The Asian Development Bank so designated by [S.I. 1984 No. 1215](#) and the African Development Bank by [S.I. 1984 No. 1634](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1984, Section 126.