

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1986, SCHEDULE 18. (See end of Document for details)

SCHEDULE 18

Section 63.

SECURITIES: OTHER PROVISIONS

Sale and re-purchase of securities

1—6. F1

Textual Amendments

F1 Schs. 7, 8, 9 Pt. I paras. 1–21, Pt. II para. 23, Schs. 10–12, 17, 18 paras. 1–6, 9(1)(a)(2) repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

Information

F27

Textual Amendments

F2 Sch. 18 para. 7 repealed (19.3.1997 with effect as mentioned in Sch. 10 para. 16, Sch. 18 Pt. VI(10) Note 1 of the amending Act) by 1997 c. 16, ss. 76, 113, Sch. 10 Pt. II para. 15, **Sch. 18 Pt. VI(10)**; S.I. 1997/991, **art. 2**

8 (1) In section 25 of the Taxes Management Act 1970 (information: chargeable gains) in subsection (4) for the word “jobber” there shall be substituted the words “market maker”.

(2) At the end of section 25 there shall be inserted—

“(10) In this section “market maker”, in relation to shares or securities, means a person who—

(a) holds himself out at all normal times in compliance with the rules of The Stock Exchange as willing to buy and sell shares or securities of the kind concerned at a price specified by him, and

(b) is recognised as doing so by the Council of The Stock Exchange.”

(3) Sub-paragraphs (1) and (2) above apply in relation to transactions on or after the day of The Stock Exchange reforms.

F3(4)

F3(5)

Textual Amendments

F3 Sch. 18 para. 8(4)(5) omitted (with effect in accordance with Sch. 23 para. 65 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 23 paras. 54, 65(1)(a)** (with Sch. 23 paras. 50, 65(1)(b))

Miscellaneous

F49

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Textual Amendments

- F4** Sch. 18 para. 9 repealed (19.3.1997 with effect as mentioned in Sch. 10 para. 16, Sch. 18 Pt. VI(10) Note 1 of the amending Act) by 1997 c. 16, ss. 76, 113, Sch. 10 Pt. II para. 15, **Sch. 18 Pt. VI(10)**; S.I. 1997/991, **art. 2**

General

- 10 (1) In this Schedule “the day of The Stock Exchange reforms” means the day on which the rule of The Stock Exchange that prohibits a person from carrying on business as both a broker and a jobber is abolished.
- (2) In this Schedule “recognised investment exchange” means a recognised investment exchange within the meaning of the Financial Services Act 1986.
- (3) Any power to make regulations under this Schedule shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1986, SCHEDULE 18.