



# Income and Corporation Taxes Act 1988

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- 1 (1) Except as provided by sub-paragraphs (2) and (3) below,...

*Expenditure before 1964-65: deductions from other receipts*

- 2 (1) Subject to sub-paragraph (2) below, no payment shall be...

*Expenditure on sea walls before 1964-65*

- 3 (1) Section 30 shall not apply in relation to expenditure...

SCHEDULE 2 — PREMIUMS ETC. TAXABLE UNDER SCHEDULES A AND  
D: SPECIAL RELIEF FOR INDIVIDUALS

- 1 A claim for relief under this Schedule shall be made...  
2 The relief shall be computed in accordance with paragraphs 3...  
3 There shall be computed— (a) the amount of the tax...  
4 (1) Where the relief is to be given in respect...  
5 A provision of paragraph 3 or 4 above requiring tax...  
6 A provision of paragraph 3 or 4 above shall apply...

SCHEDULE 3 — MACHINERY FOR ASSESSMENT, CHARGE AND  
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IN CERTAIN CASES, SCHEDULE D  
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THE BANK OF ENGLAND OR THE BANK OF IRELAND  
OR ENTRUSTED FOR PAYMENT TO THE BANK OF  
ENGLAND, THE BANK OF IRELAND OR THE NATIONAL  
DEBT COMMISSIONERS

- 1 The Bank of England and the Bank of Ireland as...  
2 (1) In the case of dividends and profits attached thereto...  
3 Money set apart or retained under paragraph 2 above, and...  
4 No deduction of income tax under this Part of this...

PART II — PUBLIC REVENUE DIVIDENDS PAYABLE BY PUBLIC  
OFFICES AND DEPARTMENTS

- 5 Where any payment is made of public revenue dividends payable...

PART III — OTHER PUBLIC REVENUE DIVIDENDS, FOREIGN  
DIVIDENDS AND PROCEEDS OF COUPONS

- 6 (1) The following persons are chargeable persons for the purposes...  
7 The Board shall have all necessary powers in relation to...  
8 The chargeable person shall out of moneys in his hands...  
9 The chargeable person shall pay the income tax into the...  
10 (1) Subject to sub-paragraph (2) below, a chargeable person who...  
11 Nothing in paragraphs 6 to 10 above shall impose on...  
12 Where income tax in respect of the proceeds of the...  
13 (1) Without prejudice to the generality of paragraph 7 above,...

- 14 In this Part of this Schedule— “dividends” includes foreign dividends,...

PART IV — INTEREST PAYABLE OUT OF THE PUBLIC REVENUE OF  
THE REPUBLIC OF IRELAND ETC.

- 15 (1) Any person who is entrusted with the payment of...

SCHEDULE 4 — DEEP DISCOUNT SECURITIES

*Interpretation*

- 1 (1) For the purposes of this Schedule—

*Charge to tax after acquisition of certain securities*

- 2 (1) This sub-paragraph applies to deep discount securities issued by...  
3 (1) Where a person acquires a chargeable security, the chargeable...

*Charge to tax on disposal of securities*

- 4 (1) On the disposal by any person of any deep...

*Deduction of income element from total profits of company and allowance as charge on income*

- 5 (1) In computing the corporation tax chargeable for any accounting...  
6 (1) Section 494 shall apply in relation to income elements...

*Disposals*

- 7 (1) Subject to sub-paragraphs (2) and (3) below, there is...  
8 (1) Where any deep discount security is disposed of and...

*Securities issued and owned by associated companies or group companies*

- 9 (1) Where a deep discount security issued by a company...

*Close companies*

- 10 (1) Where a deep discount security issued by a close...

*Early redemption*

- 11 (1) Where any deep discount security is redeemed before the...

*Identification of securities disposed of*

- 12 The rules contained in section 88 of the Finance Act...

*Information*

- 13 (1) Every company which issues deep discount securities shall cause...

*Charities*

- 14 A charity shall be exempt from income tax in respect...

SCHEDULE 5 — TREATMENT OF FARM ANIMALS ETC. FOR PURPOSES  
OF CASE I OF SCHEDULE D

*Farming: the general rule*

- 1 (1) Subject to the provisions of this Schedule, in computing...

*Farming: election for the herd basis*

- 2 (1) An election for the herd basis shall apply to...  
3 (1) Where an election for the herd basis has effect,...



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*Farming: provisions applicable to special cases*

- 4 A farmer who, having kept a production herd of a...
- 5 (1) Where a farmer transfers to another person all or...
- 6 (1) Where the whole or a substantial part of a...

*Exclusion of working animals, and interpretation of preceding provisions*

- 7 Nothing in this Schedule applies to any animals kept wholly...
- 8 (1) In this Schedule “herd” includes a flock, and any...

*Application of preceding provisions to trades other than farming, creatures other than animals, and animals and creatures kept singly*

- 9 (1) The preceding provisions of this Schedule shall, with the...

*Supplemental and saving*

- 10 Where an election for the herd basis is made, every...
- 11 Where an election for the herd basis has effect for...
- 12 The validity of an election for the herd basis in...

SCHEDULE 6 — TAXATION OF DIRECTORS AND OTHERS IN RESPECT OF CARS

PART I — TABLES OF FLAT RATE CASH EQUIVALENTS  
PART II — SUPPLEMENTARY PROVISIONS

*Application of Tables A and B*

- 1 (1) In the case of cars with an original market...

*Reduction for periods when car not available for use*

- 2 (1) If, for any part of the relevant year, the...

*Car used preponderantly for business purposes*

- 3 (1) The cash equivalent derived from Table A, B or...

*Reduction for employee paying for use of car*

- 4 If in the relevant year the employee was required, as...

*Cars with insubstantial business use and additional cars*

- 5 (1) The cash equivalent derived from Table A, B or...

SCHEDULE 7 — TAXATION OF BENEFIT FROM LOANS OBTAINED BY REASON OF EMPLOYMENT

PART I — MEANING OF “OBTAINED BY REASON OF EMPLOYMENT”

- 1 (1) Subject to sub-paragraph (5) below, the benefit of a...
- 2 In paragraph 1 above— (a) references to a loan being...

PART II — CALCULATION OF CASH EQUIVALENT OF LOAN BENEFIT

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*General*

3 (1) The cash equivalent for any year of the benefit...

*Normal method of calculation (averaging)*

4 In the absence of a requirement or election that paragraph...

*Election for alternative method of calculation*

5 (1) For any year of assessment (“the relevant year”) the...

**PART III — EXCEPTIONS WHERE INTEREST ELIGIBLE FOR RELIEF**

6 Interest is eligible for relief for the purposes of this...

7 Section 160(1) does not apply to a loan in any...

8 Where for any year interest is paid on a loan...

9 (1) Where for any year— (a) no interest is paid...

10 (1) If— (a) a person has a loan on which...

11 (1) Where in any year a person has, alone or...

12 References in paragraphs 10 and 11 above to a husband...

**SCHEDULE 8 — PROFIT-RELATED PAY SCHEMES: CONDITIONS FOR  
REGISTRATION**

*Form*

1 The terms of the scheme must be set out in...

*Employer and employment unit*

2 The scheme must identify the scheme employer.

3 If the scheme employer does not pay the emoluments of...

4 (1) The scheme must identify the undertaking to which the...

*Employees*

5 The scheme must contain provisions by reference to which the...

6 The scheme must contain provisions ensuring that no payments are...

7 (1) The scheme must contain provisions ensuring that no payments...

8 The persons within this paragraph are any of the following...

*Profit periods*

9 The scheme must identify the accounting period or periods by...

10 (1) Subject to sub-paragraphs (2) and (3) below, any such...

*Distributable pool*

11 The scheme must contain provisions by reference to which the...

12 Except where the scheme is a replacement scheme (within the...

13 (1) Method A is that the distributable pool is equal...

14 (1) Method B is that the distributable pool is—

15 If the scheme is a replacement scheme (within the meaning...

*Payment from distributable pool etc.*

16 The scheme must provide for the whole of the distributable...

17 The scheme must make provision as to when payments will...

- 18 (1) The provisions of the scheme must be such that...

*Ascertainment of profits*

- 19 (1) The scheme must provide for the preparation of a...  
20 (1) The scheme must provide that, in preparing a profit...

SCHEDULE 9 — APPROVED SHARE OPTION SCHEMES AND PROFIT SHARING SCHEMES

PART I — GENERAL

- 1 (1) Subject to the provisions of this Schedule, on the...  
2 (1) The Board shall not approve a scheme under this...  
3 (1) If, at any time after the Board have approved...  
4 If an alteration is made in the scheme at any...  
5 If aggrieved— (a) in any case, by the failure of...  
6 The Board may by notice require any person to furnish...

PART II — REQUIREMENTS GENERALLY APPLICABLE

- 7 The provisions of this Part apply in relation to all...  
8 The scheme must not provide for any person to be...  
9 (1) A share option scheme must provide for directors and...  
10 Scheme shares must form part of the ordinary share capital...  
11 Scheme shares must be— (a) shares of a class quoted...  
12 (1) Scheme shares must be— (a) fully paid up;  
13 (1) In determining, in the case of a share option...  
14 (1) Except where scheme shares are shares in a company...  
15 (1) Except in the case of a profit sharing scheme,...

PART III — REQUIREMENTS APPLICABLE TO SAVINGS-RELATED SHARE OPTION SCHEMES

- 16 (1) The scheme must provide for the scheme shares to...  
17 Subject to paragraphs 18 to 21 below, the rights obtained...  
18 The scheme must provide that if a person who has...  
19 The scheme must provide that if a person who has...  
20 The scheme must provide that where a person who has...  
21 (1) The scheme may provide that— (a) if any person...  
22 Except as provided in paragraph 18 above, rights obtained by...  
23 No person shall be treated for the purposes of paragraph...  
24 (1) The scheme must provide for a person's contributions under...  
25 The price at which scheme shares may be acquired by...  
26 (1) Subject to paragraph 8 above, every person who—

PART IV — REQUIREMENTS APPLICABLE TO OTHER SHARE OPTION SCHEMES

- 27 (1) A person must not be eligible to obtain rights...  
28 (1) The scheme must provide that no person shall obtain...  
29 The price at which scheme shares may be acquired by...

PART V — REQUIREMENTS APPLICABLE TO PROFIT SHARING SCHEMES

- 30 (1) The scheme must provide for the establishment of a...  
31 The trust instrument shall provide that, as soon as practicable...  
32 (1) The trust instrument must contain a provision prohibiting the...  
33 The trust instrument must contain a provision requiring the trustees—...  
34 The trust instrument must impose an obligation on the trustees—...  
35 (1) An individual shall not be eligible to have shares...  
36 (1) Subject to paragraphs 8 and 35 above, every person...

## PART VI — MATERIAL INTEREST TEST

*Interests under trusts*

37 (1) This paragraph applies in a case where—

*Options etc.*

38 (1) For the purposes of section 187(3)(a) a right to...

*Shares held by trustees of approved profit sharing schemes*

39 In applying section 187(3), as respects any time before or...

## SCHEDULE 10 — FURTHER PROVISIONS RELATING TO PROFIT SHARING SCHEMES

*Limitations on contractual obligations of participants*

1 (1) Any obligation placed on the participant by virtue of...

*The period of retention*

2 For the purposes of any of the relevant provisions, “the...

*The appropriate percentage*

3 Subject to paragraph 6(4) below, for the purposes of any...

*Capital receipts*

4 (1) Money or money’s worth is not a capital receipt...

*Company reconstructions*

5 (1) This paragraph applies where there occurs in relation to...

*Excess or unauthorised shares*

6 (1) This paragraph applies in any case where—

*P.A.Y.E. deduction of tax*

7 (1) Subject to sub-paragraphs (4) and (5) below, where the...

## SCHEDULE 11 — RELIEF AS RESPECTS TAX ON PAYMENTS ON RETIREMENT OR REMOVAL FROM OFFICE OR EMPLOYMENT

## PART I — GENERAL PROVISIONS

*Preliminary*

1 Relief shall be allowed in accordance with the following provisions...

2 (1) A person shall not be entitled to relief under...

*Relief by reduction of sums chargeable*

3 In computing the charge to tax in respect of a...

*Relief by reduction of tax*

- 4 (1) Subject to sub-paragraph (2) below, in the case of...
- 5 (1) Subject to sub-paragraph (2) below, in the case of...
- 6 Where tax is chargeable under section 148 in respect of...
- 7 Where tax is chargeable under section 148 in respect of...

*Supplemental*

- 8 Any reference in this Schedule to the emoluments of an...
  - 9 In this Schedule “the relevant date” means, in relation to...
  - 10 In this Schedule, “foreign service”, in relation to an office...
  - 11 Any reference in this Schedule to the amount of tax...
- PART II — PAYMENTS IN PURSUANCE OF PRE-10TH MARCH 1981  
OBLIGATIONS
- 12 Where a payment is made in pursuance of an obligation...
  - 13 The following paragraphs shall be inserted immediately before paragraph 3—...
  - 14 In paragraph 3, after the words “from the payment” there...
  - 15 In paragraph 4(1), for the words following sub-paragraph (b) there...
  - 16 The following paragraphs shall be inserted after paragraph 5— (1)  
Where the income of the holder or past holder...
  - 17 The following proviso shall be added at the end of...
  - 18 The following words shall be added at the end of...
  - 19 The following paragraph shall be inserted after paragraph 8— In this  
Schedule “payment of compensation for loss of office”...

SCHEDULE 12 — FOREIGN EARNINGS

- 1 This Schedule shall have effect for the purpose of supplementing...

*Emoluments eligible for relief*

- 2 (1) This paragraph has effect where a deduction falls to...

*Qualifying periods*

- 3 (1) For the purposes of section 193(1) a qualifying period...

*Supplementary*

- 4 For the purposes of this Schedule a person shall not...
- 5 Notwithstanding section 132(4)(b), there shall be treated for the purposes...
- 6 Where an employment is in substance one the duties of...
- 7 In this Schedule references to an employment include references to...

SCHEDULE 13 — COLLECTION OF ADVANCE CORPORATION TAX

*Duty to make returns*

- 1 (1) A company shall for each of its accounting periods...

*Contents of return*

- 2 (1) Subject to paragraph 7(2) below, the return made by...

*Status: This is the original version (as it was originally enacted).*

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*Payment of tax*

3 (1) Subject to paragraph 7(2) below, advance corporation tax in...

*Receipt of franked investment income after payment of advance corporation tax*

4 (1) This paragraph shall have effect where—

*Claims for set-off in respect of franked investment income received by a company*

5 Where under paragraph 2 or 4 above franked investment income...

6 (1) Where a claim has been made under paragraph 5...

*Qualifying distributions which are not payments and payments of uncertain nature*

7 (1) This paragraph applies to— (a) any qualifying distribution which...

*Items included in error*

8 Where any item has been included in a return under...

*Qualifying distribution made otherwise than in an accounting period*

9 Where a company makes a qualifying distribution on a date...

*Assessments and due date of tax*

10 (1) All the provisions of the Corporation Tax Acts as...

SCHEDULE 14 — PROVISIONS ANCILLARY TO SECTION 266  
PART I — MODIFICATION OF SECTION 266 IN CERTAIN CASES

*Husband and wife*

1 (1) The references in section 266 to an individual's spouse...

*Premiums payable to friendly societies and industrial assurance companies*

2 (1) This paragraph applies to— (a) a policy issued in...

3 (1) Where a policy is issued or a contract is...

PART II — SUPPLEMENTARY PROVISIONS AS TO RELIEF UNDER  
SECTION 266

4 (1) Where it appears to the Board that the relief...

5 Where a person is entitled to relief under section 266...

6 (1) Where in any year of assessment the relief to...

7 (1) The Board may make regulations for carrying into effect...

8 (1) A policy of life insurance issued in respect of...

SCHEDULE 15 — QUALIFYING POLICIES  
PART I — QUALIFYING CONDITIONS

*General rules applicable to whole life and term assurances*

1 (1) Subject to the following provisions of this Part of...

*General rules applicable to endowment assurances*

2 (1) Subject to the following provisions of this Part of...

*Special types of policy*

*(i) Friendly Society policies*

- 3 (1) Paragraphs 1 and 2 above do not apply to...  
4 (1) The provisions of this paragraph have effect notwithstanding  
anything...  
5 Section 466 shall apply for the interpretation of paragraphs 3...  
6 (1) A policy which was issued by any friendly society,...

*(ii) Industrial assurance policies*

- 7 (1) A policy issued in the course of an industrial...  
8 Where a policy issued in respect of an insurance made...

*(iii) Family income policies and mortgage protection policies*

- 9 (1) The following provisions apply to any policy which is...

*Other special provisions*

*(i) Short-term assurances*

- 10 A policy which secures a capital sum payable only on...

*(ii) Personal accident insurance*

- 11 (1) A policy which evidences a contract of insurance to...

*(iii) Exceptional mortality risk*

- 12 For the purpose of determining whether any policy is a...

*(iv) Connected policies*

- 13 Subject to paragraph 14 below, where the terms of any...  
14 (1) A policy shall not be a qualifying policy if...

*(v) Premiums paid out of sums due under previous policies*

- 15 (1) Where, in the case of a policy under which...

*(iv) Additional premiums under section 72(9) of the Finance Act 1984*

- 16 In determining whether a policy is a qualifying policy, no...

*(vii) Substitutions and variations*

- 17 (1) Subject to paragraph 19 below, where one policy (“the...  
18 (1) Subject to paragraph 19 below and to the provisions...  
19 (1) The following provisions of this paragraph shall have effect...  
20 (1) Where, as a result of a variation in the...

**PART II — CERTIFICATION OF QUALIFYING POLICIES**

*Policies issued in respect of insurances made on or  
after 1st April 1976 or varied on or after that date*

- 21 (1) A policy of life insurance issued in respect of...

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- 22 (1) A body which issues or which, after 5th April...  
 PART III — POLICIES ISSUED BY NON-RESIDENT COMPANIES  
 23 In this Part— (a) any reference to a paragraph is...  
 24 (1) This paragraph applies to a policy of life insurance—...  
 25 (1) In the application of paragraph 17 in any case...  
 26 If, in the case of a substitution of policies falling...  
 27 (1) For the purposes of Part I and paragraphs 21...

SCHEDULE 16 — COLLECTION OF INCOME TAX ON COMPANY  
 PAYMENTS WHICH ARE NOT DISTRIBUTIONS

*Interpretation*

- 1 In this Schedule “relevant payment” means any payment to which...

*Duty to make returns*

- 2 (1) A company shall for each of its accounting periods...

*Contents of returns*

- 3 The return made by a company for any period shall...

*Payment of tax*

- 4 (1) Subject to sub-paragraph (4) below, income tax in respect...

*Set-off of income tax borne on company income against tax payable*

- 5 (1) Where in any accounting period a company receives any...  
 6 (1) Where a claim has been made under paragraph 5...  
 7 Income tax set against other tax under paragraph 5 above...

*Items included in error*

- 8 Where any item has been included in a return or...

*Relevant payment made otherwise than in accounting period*

- 9 Where a company makes a relevant payment on a date...

*Assessments and due date of tax*

- 10 (1) All the provisions of the Income Tax Acts as...

*Saving*

- 11 Nothing in paragraphs 1 to 10 above shall be taken...

SCHEDULE 17 — DUAL RESIDENT INVESTING COMPANIES  
 PART I — DIVISION OF ACCOUNTING PERIODS COVERING 1ST  
 APRIL 1987

- 1 (1) This Part of this Schedule has effect in the...  
 2 Subject to paragraph 5 below, for the purposes referred to...  
 3 If, in the straddling period of a dual resident investing...  
 PART II — EARLY PAYMENTS OF INTEREST ETC. AND CHARGES  
 ON INCOME



*Interpretation*

4 In this Part of this Schedule— (a) a “1986 accounting...

*Early payment of interest etc.*

5 (1) If the conditions in sub-paragraph (2) or (3) below...

*Early payment of charges on income*

6 (1) If, in the case of a dual resident investing...

*Appeals*

7 Notice of the giving of a direction under paragraph 5...

PART III — GENERAL

8 (1) Parts I and II of this Schedule have effect...

SCHEDULE 18 — GROUP RELIEF: EQUITY HOLDERS AND PROFITS OR  
ASSETS AVAILABLE FOR DISTRIBUTION

1 (1) For the purposes of section 413(7) to (9) and...

2 (1) Subject to the following provisions of this Schedule, for...

3 (1) Subject to the following provisions of this Schedule, for...

4 (1) This paragraph applies if any of the equity holders—...

5 (1) This paragraph applies if, at any time in the...

6 For the purposes of section 413(7) to (9) and paragraphs...

7 (1) In this Schedule “the relevant accounting period” means—

SCHEDULE 19 — APPORTIONMENT OF INCOME OF CLOSE COMPANIES  
PART I — DETERMINATION OF RELEVANT INCOME AND  
DISTRIBUTIONS

*Relevant income*

1 (1) Subject to the provisions of this Part of this...

*Maximum amount of relevant income*

2 (1) Subject to paragraphs 10 and 12 below, the relevant...

*Distributions*

3 (1) For the purposes of this Chapter the distributions of...

*Distributable income and estate or trading income*

4 (1) For the purposes of this Chapter, the distributable income...

5 (1) For the purposes of this Chapter, “estate or trading...

6 (1) The amount for part of an accounting period of...

*Meaning of “trading company” and “member of a trading group”*

7 (1) For the purposes of this Chapter, a “trading company”...

*Requirements of a company’s business*

8 (1) For the purposes of paragraph 1(2) above there shall...

9 (1) Paragraph 1(3) above shall not apply to—

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*Cessations and liquidations*

- 10 (1) Where a close company ceases to carry on the...

*Legal restrictions on distributions*

- 11 (1) Subject to paragraph 12 below, where a company is...

*Stock dividends*

- 12 (1) Where a company issues to a close company any...

**PART II — PROCEDURE**

*Notice of amount to be apportioned*

- 13 (1) Where in the case of any company the inspector...

*Notice of manner of apportionment*

- 14 (1) Where notice has been served on a company under...

*Revision of apportionment*

- 15 (1) If the inspector discovers that the amount apportioned in...

*Protection by transmission of accounts*

- 16 (1) A close company may, at any time after the...

*Information*

- 17 (1) The inspector may, by notice, require any company which...

*Exercise of functions by the Board*

- 18 (1) Any functions conferred by this Chapter on the inspector...

**SCHEDULE 20 — CHARITIES: QUALIFYING INVESTMENTS AND LOANS**

**PART I — QUALIFYING INVESTMENTS**

- 1 Investments specified in any of the following paragraphs of this...

- 2 Any investment falling within Part I, Part II, apart from...

- 3 Any investment in a common investment fund established under section...

- 4 Any interest in land, other than an interest held as...

- 5 Shares in, or securities of, a company which are quoted...

- 6 Units, or other shares of the investments subject to the...

- 7 (1) Deposits with an institution authorised under the Banking Act...

- 8 Certificates of deposit as defined in section 56(5).

- 9 (1) Any loan or other investment as to which the...

**PART II — QUALIFYING LOANS**

- 10 For the purposes of section 506, a loan which is...

**PART III — ATTRIBUTION OF EXCESS NON-QUALIFYING EXPENDITURE TO EARLIER CHARGEABLE PERIODS**

- 11 This Part of this Schedule applies in the circumstances specified...

- 12 (1) So much of the unapplied non-qualifying expenditure as is...

- 13 (1) Where, in accordance with paragraph 12 above, an amount...

- 14 All such adjustments shall be made, whether by way of...

SCHEDULE 21 — TAX RELIEF IN CONNECTION WITH SCHEMES FOR  
RATIONALIZING INDUSTRY AND OTHER REDUNDANCY  
SCHEMES

PART I — PRELIMINARY

1 (1) In this Schedule— “scheme” means a scheme which is...

PART II — RELIEF IN RESPECT OF CERTAIN PAYMENTS

2 The question whether any, and if so, what, relief is...

3 No relief shall be given in respect of the payment...

4 No relief shall be given in respect of the payment...

5 The amount of the reduction to be made in respect...

6 (1) For the purposes of this Schedule, and subject to...

PART III — EXCLUSION OF RELIEF IN RESPECT OF  
CONTRIBUTIONS PAID AFTER RELIEF HAS BEEN GIVEN  
UNDER PART II

7 The provisions of this Part of this Schedule shall have...

8 There shall be ascertained— (a) the total amount of those...

9 For the purpose of determining what deduction is to be...

10 When two or more contributions are paid at the same...

SCHEDULE 22 — REDUCTION OF PENSION FUND SURPLUSES

1 (1) The Board may make regulations providing for this Schedule...

2 (1) The administrator of a scheme in relation to which...

3 (1) Subject to paragraph 4(4) below, where a valuation produced...

4 (1) Where a valuation has been produced under paragraph 2...

5 (1) Where particulars have been furnished under paragraph 4 above,...

6 (1) Where proposals are submitted to the Board under paragraph...

7 (1) Where this paragraph applies the Board may specify a...

8 (1) The Board may make regulations providing that an appeal...

SCHEDULE 23 — OCCUPATIONAL PENSION SCHEMES: SCHEMES  
APPROVED BEFORE 23rd JULY 1987

*Preliminary*

1 (1) This Schedule shall be deemed to have come into...

*Accelerated accrual*

2 (1) This paragraph applies where an employee becomes a member...

3 (1) This paragraph applies where an employee becomes a member...

4 (1) This paragraph applies where an employee becomes a member...

*Final remuneration*

5 (1) This paragraph applies where an employee who is a...

*Lump sums*

6 (1) This paragraph applies where an employee becomes a member...

*Additional voluntary contributions*

7 (1) This paragraph applies where— (a) the rules of the...

8 (1) This paragraph applies where an employee who is a...

*Supplementary*

- 9 In this Schedule “relevant annual remuneration” means final remuneration or,...

**SCHEDULE 24 — ASSUMPTIONS FOR CALCULATING CHARGEABLE PROFITS, CREDITABLE TAX AND CORRESPONDING UNITED KINGDOM TAX OF FOREIGN COMPANIES**

*General*

- 1 (1) The company shall be assumed to be resident in...  
 2 (1) The company shall be assumed to have become resident...  
 3 The company shall be assumed not to be a close...  
 4 (1) Subject to sub-paragraph (2) below, where any relief under...

*Group relief etc.*

- 5 The company shall be assumed to be neither a member...  
 6 (1) In relation to section 247 it shall be assumed—...  
 7 The company shall be assumed not to be a subsidiary...

*Company reconstructions*

- 8 Without prejudice to the operation of section 343 in a...

*Losses in pre-direction accounting periods*

- 9 (1) Subject to sub-paragraph (2) below, this paragraph applies in...

*Capital allowances*

- 10 (1) Subject to paragraphs 11 and 12 below, if, in...  
 11 (1) This paragraph applies in any case where it appears...

*Unremittable overseas income*

- 12 For the purposes of the application of section 584 to...

**SCHEDULE 25 — CASES EXCLUDED FROM DIRECTION-MAKING POWERS**  
**PART I — ACCEPTABLE DISTRIBUTION POLICY**

- 1 The provisions of this Part of this Schedule have effect...  
 2 (1) Subject to sub-paragraph (2) below, a controlled foreign company...  
 3 (1) Subject to sub-paragraphs (2) and (5) below, for the...  
 4 (1) For the purposes of this Part of this Schedule,...

**PART II — EXEMPT ACTIVITIES**

- 5 (1) The provisions of this Part of this Schedule have...  
 6 (1) Throughout an accounting period a controlled foreign company is...  
 7 (1) For the purposes of paragraph 6(1)(a) above, a “business...  
 8 (1) Subject to sub-paragraph (4) below, the condition in paragraph...  
 9 (1) Subject to sub-paragraph (3) below, for the purposes of...  
 10 Goods which are actually delivered into the territory in which...  
 11 (1) For the purposes of paragraph 6(2)(b) above, each of...  
 12 (1) Subject to sub-paragraph (2) below, in paragraphs 6 and...

**PART III — THE PUBLIC QUOTATION CONDITION**

- 13 (1) The provisions of this Part of this Schedule have...

- 14 (1) The condition in paragraph 13(2) above is not fulfilled...
- 15 (1) References in this Part of this Schedule to shares...
- PART IV — REDUCTIONS IN UNITED KINGDOM TAX AND  
DIVERSION OF PROFITS
- 16 (1) The provisions of this Part of this Schedule have...
- 17 (1) A transaction achieves a reduction in United Kingdom tax...
- 18 It is the main purpose or one of the main...
- 19 (1) The existence of a controlled foreign company achieves a...

SCHEDULE 26 — RELIEFS AGAINST LIABILITY FOR TAX IN RESPECT OF  
CHARGEABLE PROFITS

*Trading losses and group relief etc.*

- 1 (1) In any case where— (a) an amount of chargeable...

*Advance corporation tax*

- 2 (1) In any case where— (a) an amount of chargeable...

*Gains on disposal of shares in controlled foreign companies*

- 3 (1) This paragraph applies in any case where—

*Dividends from the controlled foreign company*

- 4 (1) This paragraph applies in any case where—
- 5 (1) In so far as any provision of—
- 6 (1) In any case where— (a) on a claim for...

SCHEDULE 27 — DISTRIBUTING FUNDS  
PART I — THE DISTRIBUTION TEST

*Requirements as to distributions*

- 1 (1) For the purposes of this Chapter, an offshore fund...

*Funds operating equalisation arrangements*

- 2 (1) In the case of an offshore fund which throughout...

*Income taxable under Case IV or Case V of Schedule D*

- 3 (1) Sub-paragraph (2) below applies if any sums which form...

*Commodity income*

- 4 (1) To the extent that the income of an offshore...

*United Kingdom equivalent profits*

- 5 (1) Any reference in this Schedule to the United Kingdom...
- PART II — MODIFICATIONS OF CONDITIONS FOR CERTIFICATION  
IN CERTAIN CASES

*Exclusion of investments in distributing offshore funds*

- 6 (1) In any case where— (a) in an account period...

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- 7 The modification referred to in paragraph 6(3)(a) above is that,...
- 8 (1) The modification referred to in paragraph 6(3)(b) above is...
- 9 (1) The references in paragraphs 7 and 8(1) above to...

*Offshore funds investing in trading companies*

- 10 (1) In any case where the assets of an offshore...

*Offshore funds with wholly-owned subsidiaries*

- 11 (1) In relation to an offshore fund which has a...

*Offshore funds with interests in dealing and management companies*

- 12 (1) Section 760(3)(c) shall not apply to so much of...

*Disregard of certain investments forming less than 5 per cent. of a fund*

- 13 (1) In any case where— (a) in any account period...

*Power of Board to disregard certain breaches of conditions*

- 14 If, in the case of any account period of an...

PART III — CERTIFICATION PROCEDURE

*Application for certification*

- 15 (1) The Board shall, in such manner as they think...

*Appeals*

- 16 (1) An appeal to the Special Commissioners—

PART IV — SUPPLEMENTARY

*Assessment: effect of non-certification*

- 17 No appeal may be brought against an assessment to tax...
- 18 (1) Without prejudice to paragraph 17 above, in any case...

*Postponement of tax pending determination of question as to certification*

- 19 (1) In any case where— (a) an application has been...

*Information as to decisions on certification etc.*

- 20 No obligation as to secrecy imposed by statute or otherwise...

SCHEDULE 28 — COMPUTATION OF OFFSHORE INCOME GAINS  
PART I — DISPOSALS OF INTERESTS IN NON-QUALIFYING FUNDS

*Interpretation*

- 1 In this Part of this Schedule “material disposal” means a...

*Calculation of unindexed gain*

- 2 (1) Where there is a material disposal, there shall first...
- 3 (1) If the amount of any chargeable gain or allowable...

*Gains since 1st January 1984*

- 4 (1) This paragraph applies where— (a) the interest in the...

*The offshore income gain*

- 5 (1) Subject to sub-paragraph (2) below, a material disposal gives...  
PART II — DISPOSALS INVOLVING AN EQUALISATION ELEMENT  
6 (1) Subject to paragraph 7 below, a disposal to which...  
7 (1) For the purposes of this Part of this Schedule,...  
8 (1) On a disposal involving an equalisation element, the Part...

SCHEDULE 29 — CONSEQUENTIAL AMENDMENTS  
THE CAPITAL  
ALLOWANCES  
ACTS

- 1 The Capital Allowances Act 1968 and Part III of the...  
2 No allowance shall be made under Chapter I of Part...

TAXES  
MANAGEMENT  
ACT 1970 c. 9

- 3 The Taxes Management Act 1970 shall have effect subject to...  
4 The following subsections shall be inserted in section 8 after...  
5 In section 16(1)(c) and (2)(b) after “copyright” there shall be...  
6 The following section shall be inserted after section 16— Agency...  
7 (1) In subsection (1) of section 18 after the words...  
8 (1) In subsection (1) of section 55 (recovery of tax...  
9 The following Table shall be substituted for the Table in...  
10 (1) The Taxes Management Act 1970, as amended by the...

THE FRIENDLY  
SOCIETIES ACT  
(NORTHERN  
IRELAND) 1970 c. 31  
(N.I.)

- 11 In section 1 of the Friendly Societies Act (Northern Ireland)...

THE FINANCE ACT  
1973 c. 51

- 12 In section 38 of the Finance Act 1973 the following...

FRIENDLY  
SOCIETIES ACT  
1974 c. 46

- 13 In section 7 of the Friendly Societies Act 1974 at...

THE SOCIAL  
SECURITY ACTS

- 14 In section 9(1) of the Social Security Act 1975 and...

CAPITAL GAINS  
TAX ACT 1979 c. 14

- 15 In the Capital Gains Tax Act 1979—  
16 In section 18 (residence etc.) the following subsections shall be...  
17 In section 31 (consideration chargeable to tax on income) the...  
18 The following section shall be inserted after section 32—  
Expenditure:...  
19 In section 33 (exclusion of certain expenditure) the following  
subsection...

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- 20 The following section shall be inserted after section 33— Transfer...  
 21 In section 101 the following subsection shall be inserted after...  
 22 The following section shall be inserted after section 123— Harbour...  
 23 The following section shall be inserted after section 132— Deep...  
 24 The following section shall be inserted after section 142— Disposal...  
 25 The following section shall be inserted after section 144— Profit...  
 26 The following sections shall be inserted after section 149— Building...  
 27 In section 155 (interpretation) after subsection (1) there shall be...  
 28 In section 157 (savings) after subsection (1) there shall be...

FINANCE ACT 1982

c. 39

- 29 In section 134(1) after second “Act” there shall be inserted...

ADMINISTRATION

OF JUSTICE ACT

1985 c. 61

- 30 In paragraph 36(3) of Schedule 2 to the Administration of...

LAW REFORM

(MISCELLANEOUS

PROVISIONS)

(SCOTLAND) ACT

1985 c. 73

- 31 In Schedule 1 to the Law Reform (Miscellaneous Provisions)  
(Scotland)...

TRANSLATION

OF REFERENCES

TO ENACTMENTS

REPEALED AND RE-

ENACTED

- 32 In the enactments specified in Column 1 of the following...

SCHEDULE 30 — TRANSITIONAL PROVISIONS AND SAVINGS

*Corporation tax payment dates*

- 1 (1) In this paragraph, an “old company” means a company...

*Duration of leases*

- 2 (1) Subject to sub-paragraph (2) and paragraph 3 below, section...  
 3 (1) Sections 24 and 38 shall have effect subject to...  
 4 (1) Where section 38 does not have effect, the following...

*Repeal of section 136 of the Income Tax Act 1952:  
allowance of annual value of land as a business expense*

- 5 (1) This paragraph has effect for allowing deductions by reference...

*Loss relief etc.*

- 6 (1) The substitution of this Act for the corresponding enactments...  
 7 (1) This paragraph shall apply with respect to claims for...

*Capital allowances*

- 8 Without prejudice to paragraphs 6 and 7 above, where a...



*Social security benefits*

9 (1) In relation to any period before regulations containing the...

*Children's settlements: irrevocable dispositions made before 22nd April 1936*

10 (1) Sub-paragraph (2) below applies to any disposition which—

*Pre-1959 settlements*

11 (1) Where, in the case of any settlement made before...

12 Where, in the case of any settlement made before 9th...

*General powers of amendment in Acts relating to overseas countries*

13 Where under any Act passed before this Act and relating...

*Double taxation agreements*

14 The repeal by this Act of section 16 of the...

*Securities*

15 The repeal by this Act of Schedule 22 to the...

*Building societies*

16 Any enactment relating to building societies contained in this Act...

*Pension business*

17 Any reference to pension business in any enactment (other than...

*Stock relief*

18 Schedule 9 to the Finance Act 1981 shall continue to...

*Schedule E emoluments*

19 The repeal by this Act of section 21 of the...

*Unitary states*

20 The repeal by this Act of section 54 of and...

*Continuity and construction of references to old and new law*

21 (1) The continuity of the operation of the Tax Acts...

SCHEDULE 31 — REPEALS