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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 41

#### REPEALS

##### PART I

#### HYDROCARBON OIL DUTY: RELIEF FOR MARINE VOYAGES

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1979 c. 2.	The Customs and Excise Management Act 1979.	In section 61(2), the words from “and in” to “waters”.
1979 c. 5.	The Hydrocarbon Oil Duties Act 1979.	Section 18 and in section 19(1), paragraph (a) and the words from “by the owner” to “be”.  In section 24(1), the words “section 18(1)”.  In Schedule 4, in paragraph 3, the word “18(1)”.
1979 c. 8.	The Excise Duties (Surcharges or Rebates) Act 1979.	In section 1(7), paragraph (c) and in paragraph (d), the words “fishing boats”.
1981 c. 35.	The Finance Act 1981.	In section 6(1) and (4), the word “18(1)”.
1994 c. 9.	The Finance Act 1994.	In Schedule 4, paragraph 53.

The power in section 8(2) of this Act applies to these repeals as it applies to that section.

##### PART II

#### VEHICLE EXCISE AND REGISTRATION

##### (1) Electrically propelled vehicles

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1994 c. 22.	The Vehicle Excise and Registration Act 1994.	In Schedule 1, paragraph 4F(2).

This repeal has effect in accordance with section 15(4) of this Act.

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## **(2) Vehicles capable of conveying loads**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1994 c. 22.	The Vehicle Excise and Registration Act 1994.	In Schedule 1—  (a) in paragraph 9(2), the word “and” immediately preceding paragraph (b);  (b) in paragraph 11(2), the word “and” immediately preceding paragraph (b);  (c) paragraph 15; and  (d) in paragraph 16(1), paragraph (b) and the word “or” immediately preceding it.

These repeals have effect in accordance with section 17 of this Act.

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## **(3) Old vehicles**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1994 c. 22.	The Vehicle Excise and Registration Act 1994.	In Schedule 1, paragraphs 1(3) to (5) and 2(2).
1995 c. 4.	The Finance Act 1995.	In Schedule 4, paragraph 6(2).

These repeals have effect in accordance with section 18(5) of this Act.

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## **(4) Exemptions for vehicle testing**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1994 c. 22.	The Vehicle Excise and Registration Act 1994.	In paragraph 22 of Schedule 2—  (a) in each of paragraphs (b) and (d) of sub-paragraph (5), the word “goods”;  (b) sub-paragraph (5)(c);  (c) the word “and” at the end of sub-paragraph (7)(b); and  (d) in sub-paragraph (10)(a), the words “(or, in Northern Ireland, a vehicle test certificate)”.

These repeals have effect in accordance with section 20 of this Act.

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### **(5) Provisions relating to Northern Ireland**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1994 c. 22.	The Vehicle Excise and Registration Act 1994.	In paragraph 17 of Schedule 3, in subparagraph (1), “29(2),” and “34(6),” and subparagraph (2).

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### **(6) Licensing and registration**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1994 c. 22.	The Vehicle Excise and Registration Act 1994.	In section 22—  (a) in subsection (1), the word “and” immediately preceding paragraph (h); and  (b) in subsection (1B), the word “above”.  In section 57(1), the words “(other than sections 7(2) and (3), 8, 26, 27, 52 and 54)”.

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## **PART III**

### **EXCISE DUTIES: REPEAL OF DRAWBACKS ETC.**

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1977 c. 36.	The Finance Act 1977.	Section 3.
1979 c. 4.	The Alcoholic Liquor Duties Act 1979.	Section 22(6).  Section 23.  Section 92(6).
1979 c. 7.	The Tobacco Products Duty Act 1979.	Section 11(3).
1979 c. 58.	The Isle of Man Act 1979.	In section 9—  (a) in subsection (1), the words “subsection (2) below and”; and  (b) subsections (2) and (3).

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## PART IV

### VALUE ADDED TAX

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#### (1) Fiscal warehousing

Chapter	Short title	Extent of repeal
1994 c. 23.	The Value Added Tax Act 1994.	In section 62(1)(a), the words “or” at the end of sub-paragraph (i) and “and” at the end of sub-paragraph (ii).

This repeal has effect in accordance with section 26(2) of this Act.

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#### (2) Work on materials

Chapter	Short title	Extent of repeal
1994 c. 23.	The Value Added Tax Act 1994.	Section 22.  In section 55(5)(a), the word “or” at the end of the paragraph. Section 97(4)(b). In Schedule 4, paragraph 2.

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#### (3) Value of imported goods

Chapter	Short title	Extent of repeal
1994 c. 23.	The Value Added Tax Act 1994.	In section 21(2)(a), the word “and” at the end of the paragraph.

This repeal has effect in accordance with section 27(4) of this Act.

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#### (4) Construction and conversion of buildings

Chapter	Short title	Extent of repeal
1995 c. 4.	The Finance Act 1995.	Section 33(2).

This repeal has effect in accordance with section 30(4) of this Act.

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#### (5) Groups

Chapter	Short title	Extent of repeal
1994 c. 23.	The Value Added Tax Act 1994.	Section 43(1A).
1995 c. 4.	The Finance Act 1995.	In section 25(2), the words from the beginning to the

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word “and” immediately after the subsection (1A) inserted in section 43 of the Value Added Tax Act 1994.

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These repeals have effect in accordance with section 31(5) of this Act.

## PART V

### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

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#### (1) Application of lower rate to income from savings

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 207A.  Sections 468E and 468EE. In section 469— (a) in subsection (1), paragraph (b) and the word “and” immediately preceding it; and (b) the second paragraph of subsection (3).
1990 c. 29.	The Finance Act 1990.	Section 51.
1992 c. 48.	The Finance (No. 2) Act 1992.	Section 19(4).
1993 c. 34.	The Finance Act 1993.	Section 77(1) and (2). Section 79(3). In Schedule 6, paragraph 14.
1994 c. 9.	The Finance Act 1994.	Section 111.

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1. Subject to note 2 below, these repeals come into force in accordance with section 73 of, and Schedule 6 to, this Act.

2. The repeals in section 469 of the Taxes Act 1988 come into force for distribution periods ending on or after 6th April 1996.

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#### (2) Transfer of Schedule C charge etc.

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In the Table in section 98—  (a) in the first column, the entry relating to paragraph

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1988 c. 1.	The Income and Corporation Taxes Act 1988.	<p>13(1) of Schedule 3 to the Taxes Act 1988; and</p> <p>(b) in the second column, the entry relating to paragraph 6C of that Schedule.</p> <p>Section 17.</p> <p>In section 18(3), in Case IV, the words “except such income as is charged under Schedule C”.</p> <p>Sections 44 and 45.</p> <p>Section 48.</p> <p>In sections 50(1) and 51A(1), the words “but shall be chargeable to tax under Case III of Schedule D”.</p> <p>Section 52.</p> <p>Section 123.</p> <p>In section 124—</p> <p>(a) in subsection (6), the definitions of “recognised clearing system” and “relevant foreign securities”, and the word “and” immediately preceding those definitions; and</p> <p>(b) subsection (7).</p> <p>In section 322(1), the words “and he shall be treated as not resident in the United Kingdom for the purposes of sections 48 and 123(4)”.</p> <p>In section 398(b), the words “C or”.</p> <p>Section 474(1) and (3).</p> <p>Section 505(1)(c)(i).</p> <p>Section 582A(3).</p> <p>In section 832(1), the definition of “recognised clearing system”.</p> <p>Schedule 3.</p>
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1988 c. 39.	The Finance Act 1988.	Section 76(1), (2), (3) and (5).
1989 c. 26.	The Finance Act 1989.	In section 178(2)(m), the words “and paragraph 6B of Schedule 3 to”.
1992 c. 48.	The Finance (No. 2) Act 1992.	Section 30.  In Schedule 11, paragraphs 1, 2, 4 and 5.
1993 c. 34.	The Finance Act 1993.	In Schedule 6, paragraphs 17 and 25(5).
1995 c. 4.	The Finance Act 1995.	In section 128(3)(a), the words “Schedule C”.

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These repeals have effect—

- (a) in accordance with Schedule 7 to this Act; and
  - (b) without prejudice to paragraph 25 of Schedule 6 to this Act.
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### **(3) Loan relationships**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	In section 42 (as substituted by paragraph 13 of Schedule 19 to the Finance Act 1994), in subsection (7) (a), “484.”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 57.  Section 78.  Sections 88A to 88C.  Sections 126 and 126A.  In section 242, in each of subsections (2)(b) and (8)(b), the words “or paragraph 5 of Schedule 4”.  In section 337— <ul style="list-style-type: none"><li>(a) in subsection (2), the words “to subsection (3) below and”; and</li><li>(b) subsection (3).</li></ul> In section 338— <ul style="list-style-type: none"><li>(a) in subsection (3), the words from “and” at the end</li></ul>

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		of paragraph (a) to the end of the subsection;
		(b) in subsection (4), paragraphs (b) and (c);
		(c) in subsection (5)(a), the words “, not being interest”; and
		(d) subsection (6).
		Section 338A.
		Section 340.
		Section 341.
		Section 401(1A).
		In section 404(6)(c)(ii), the words “or paragraph 5(2) of Schedule 4”.
		In section 477A, subsections (3A) to (3C).
		Sections 484 and 485.
		In section 494(3), the words “not consisting of a payment of interest”.
		Section 714(6).
		Section 724.
		In section 804A(3), in paragraph (b) of the definition of “B”, the words “and interest”.
		Schedule 4.
		In Schedule 19AC, in paragraph 5B(2)(b), the words “or paragraph 5 of Schedule 4”.
		In Schedule 23A, paragraphs 6(3), (4), (6) and (7).
		In Schedule 26, the word “and” at the end of paragraph 1(3)(d).
1989 c. 15.	The Water Act 1989.	Section 95(10).
1989 c. 26.	The Finance Act 1989.	Sections 93 to 95.
		Section 116.
		Schedules 10 and 11.



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1990 c. 29.	The Finance Act 1990.	Section 56. Sections 58 and 59. Section 74. Schedule 10.
1991 c. 31.	The Finance Act 1991.	Section 52(2) and (3). In Schedule 12, paragraphs 3 and 4.
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	Section 108(1)(b).  Section 117(2A), (3), (9) and (10). Section 118. In Schedule 10, paragraphs 14(6), (29) and (57), 19(6) and 22(4).
1992 c. 48.	The Finance (No. 2) Act 1992.	Section 33.  In section 65(2)— (a) paragraphs (b) and (c); and (b) in paragraph (f), the words “to (c)”. Schedule 7.
1993 c. 34.	The Finance Act 1993.	Sections 61 to 66. Section 103(4). Section 129(5) and (6). Section 152(2). Section 153(6) and (11A). Section 164(12). Section 176(3)(b) to (d). In Schedule 6— (a) paragraph 18; (b) in paragraph 20, the words “and in paragraph 11(1) of Schedule 11 to that Act”; and (c) paragraph 21. In Schedule 17, paragraphs 4 to 6.

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1994 c. 9.	The Finance Act 1994.	In Schedule 18, paragraphs 3 and 7. Section 171. Section 251(12). In Schedule 18, in paragraph 4— (a) the definition of “the I minus E basis”; and (b) the words after the definition of “non-life mutual business”. In Schedule 24, in paragraph 9— (a) the words “and 254” and the words “or 254”, in each place where they occur; and (b) in sub-paragraph (9), the words “and subsection (10) of section 254 of that Act”.
1995 c. 4.	The Finance Act 1995.	Section 42(6). Section 50. Section 87(6). Sections 88 and 89. Schedule 7. In Schedule 8, paragraphs 10 and 12(1)(c). In Schedule 24, paragraphs 4 to 6.

These repeals come into force in accordance with the provisions of Chapter II of Part IV of this Act.

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**(4) Provision of living accommodation**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 145(1), the words “and is not otherwise made the subject of any charge to him by way of income tax”.

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This repeal has effect in accordance with section 106 of this Act.

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**(5) Share option schemes etc.**

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<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 187(8), paragraph (b) and the word “and” immediately preceding it.  In Schedule 9, in paragraph 21(1), the word “and” immediately preceding paragraph (e), paragraph 28(2) and (4) and paragraph 29(8).
1989 c. 26.	The Finance Act 1989.	In Schedule 5, in paragraph 4(5)(a), the words “not less than one year and”.
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	Section 149A(4).  Section 238(4).

1. The repeal in section 187 of the Taxes Act 1988 has effect in accordance with section 117 of this Act.
2. The repeal in paragraph 21 of Schedule 9 to that Act has effect in accordance with section 113 of this Act.
3. The repeals in paragraphs 28 and 29 of that Schedule have effect in accordance with section 114 of this Act.
4. The repeal in the Finance Act 1989 has effect in accordance with section 119 of this Act.
5. The repeal of section 149A(4) of the Taxation of Chargeable Gains Act 1992 has effect in accordance with section 111(6) of this Act.
6. The repeal of section 238(4) of that Act 1992 has effect in accordance with section 112(2) and (3) of this Act.

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**(6) Self-assessment: returns etc.**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	In section 8(1A), the words from “and the amounts referred to” to the end.  In section 8A(1A), the words from “and the amounts referred to” to the end.  In section 12AA(7)(a), the words “any part of”.  Section 12AC(6).  In section 28C(3), the words “or 11AA”.

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		In section 42, subsections (3A) and (3B) and, in subsection (7)(a), the words “534, 535, 537A, 538”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 108, the words from “and, in any such case” to the end.  In section 535, in subsection (4), the words “Subject to subsection (5) below”, subsections (5) and (7) and, in subsection (6), the words from “unless the author” to the end.  In section 547(5)(a), the words from “no assessment” to “but”.  In section 599A, in subsection (6), the words from “subject” to “and” and subsection (7).
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In section 246, the words from “or, if earlier” to the end.
1994 c. 9.	The Finance Act 1994.	In Schedule 19, paragraph 23.

1. The repeals of subsections (3A) and (3B) of section 42 of the Taxes Management Act 1970 and the repeals in sections 108 and 535 of the Income and Corporation Taxes Act 1988 have effect in accordance with section 128(11) of this Act.

2. The repeal in subsection (7)(a) of section 42 of the Taxes Management Act 1970 has effect in accordance with section 128(12) of this Act.

3. The other repeals have effect in accordance with section 121(8) of this Act.

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**(7) Self-assessment: notices**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	In section 42, in subsection (7), in paragraph (a), “62A,” and “401,” and in paragraph (c), “30,” “33,” “48, 49,” and “124A,” and in subsection (10) the words “and notices”.

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These repeals have effect in accordance with section 130 of this Act.

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**(8) Overdue tax and excessive payments by the Board**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	Section 88.  Section 88A.  In section 91(1), the words “or section 88”.  Section 113(1C).
1971 c. 68.	The Finance Act 1971.	In Schedule 6, paragraph 87.
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 46(4).
1980 c. 48.	The Finance Act 1980.	Section 61(4), so far as relating to section 88(5) (c) and (d) of the Taxes Management Act 1970.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 374A(4), the words from “and as if” onwards.  In Schedule 14, in paragraph 6(2) the words from “and as if” onwards.  In Schedule 29, in paragraph 32, the entries relating to section 88(2), section 88(5) (b) and section 88(5)(c) of the Taxes Management Act 1970.
1989 c. 26.	The Finance Act 1989.	Section 159.  Section 160(1), (2) and (4).  Section 161.  In section 178(2)(f), the words “88”.  In section 179(1)(b)(i), the words “and 88(1)”.

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These repeals have effect in accordance with paragraph 17 of Schedule 18 to this Act.

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**(9) Self-assessment: claims and enquiries**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	In section 31(5), the words “against any assessment”.

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This repeal has effect in accordance with Schedule 19 to this Act.

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**(10) Self-assessment: discretions etc.**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	<p>In section 74(1)(j)(i), the words “proved to be such”.</p> <p>In section 145(7)(a) and (b), the words “it can be shown that”.</p> <p>Section 159(4) to (6).</p> <p>In section 161, in subsection (3), the words “it is shown that” and, in subsection (4), the words “shows that he”.</p> <p>In section 231(3A), the words “it appears to the inspector that”.</p> <p>In section 257(2) and (3), the words “proves that he”.</p> <p>In section 257E(1) the words “he proves” and, in each of paragraphs (a) and (b), the word “that” in the first and third places where it occurs.</p> <p>In section 257F, in the words preceding paragraph (a), the words “the claimant proves”, and the word “that” in the second place where it occurs in paragraph (a), the first place where it occurs in paragraph (b) and the first and third places where it occurs in paragraph (c).</p> <p>In section 259(6), the second paragraph.</p> <p>In section 265(1), the words “proves that he”.</p> <p>In section 278(2), the words “satisfies the Board that he or she”.</p> <p>In section 381(4), the words “it is shown that”.</p> <p>In section 384(1), the words “it is shown that”.</p>

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			<p>In section 570(2), the words “on a claim it is shown in accordance with the provisions of Part II of Schedule 21 that”.</p> <p>In section 582(2)(b), the words “the Board are satisfied that”.</p> <p>In section 731(3), the words following paragraph (b).</p> <p>In section 769(2)(d), the words “any gift of shares”.</p> <p>In section 812(4), paragraph (a).</p> <p>In Schedule 7, in paragraph 1(5), the words “and shown to have been made”.</p> <p>In Schedule 12, in paragraph 2(2), the words “shown to be”.</p> <p>In Schedule 21, paragraph 3.</p>
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.		<p>In section 52(4), the words “such method as appears to the inspector or on appeal the Commissioners concerned to be”.</p> <p>In section 116(13), the words “the inspector is satisfied that” and “and so directs”.</p> <p>In section 122, in subsection (2), the words “the inspector is satisfied that” and “and so directs” and subsection (3).</p> <p>In section 133, in subsection (2), the words “the inspector is satisfied that” and “and so directs” and subsection (3).</p> <p>In section 164F(8)(a), the words “it is shown that”.</p> <p>In section 164FG(2), the words “or an officer of the Board in default of an election determines”.</p>

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		In section 181(1)(b), the words “it is shown that” and the word “that” in the second place where it occurs.
		In section 222, in subsection (5), paragraph (b) and the words following it and, in subsection (6), paragraph (b) and the word “and” immediately preceding it.
		Section 226(5).
		In section 271(2), in the second paragraph, the words “the Board are satisfied that”.
		In Schedule 6, in paragraph 3, in sub-paragraphs (1), (3) and (4), the words “on production of such evidence as the Board may reasonably require, the Board are satisfied”.
1993 c. 34.	The Finance Act 1993.	In section 144, in subsections (1)(b) and (2)(b), the words “the inspector is satisfied,” and the word “that”, in the first place where it occurs, and, in subsection (3)(b), the words “in the opinion of the inspector” and subsection (4).
		In section 145, in subsection (1)(c), the words “the inspector is satisfied that”, in subsections (2)(b) and (3)(b), the words “in the opinion of the inspector”, in subsection (4)(b), the words “the inspector is satisfied that” and in subsection (5), the words “in the opinion of the inspector” and subsection (6).

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These repeals have effect in accordance with section 134 of, and Schedule 20 to, this Act.

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#### **(11) Self-assessment: time limits**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1990 c. 1.	The Capital Allowances Act 1990.	In section 37(2), the words following paragraph (d).



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1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In Schedule 4, in paragraph 9(1)(b), the words “year of assessment or”.
1994 c. 9.	The Finance Act 1994.	In Schedule 15, paragraph 21(a)(ii).

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These repeals have effect in accordance with section 135 of, and Schedule 21 to, this Act.

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**(12) Self-assessment: appeals**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	Section 42(12).  In section 44— (a) subsections (1A) and (1B), and (b) in subsection (2), the words “and any direction under subsection (1A) above”. Schedule 2.
1975 c. 7.	The Finance Act 1975.	Section 54.
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 66.
1976 c. 40.	The Finance Act 1976.	In Schedule 9, paragraph 11.
1984 c. 43.	The Finance Act 1984.	In Schedule 22, paragraph 3(2).
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In the Table in paragraph 32 of Schedule 29, the entries relating to Schedule 3 to the Taxes Management Act 1970.
1988 c. 39.	The Finance Act 1988.	Section 133(1).
1989 c. 26.	The Finance Act 1989.	Section 160(6). Section 168(8).
1990 c. 1.	The Capital Allowances Act 1990.	In Schedule 1, paragraph 1(4).
1994 c. 9.	The Finance Act 1994.	In Schedule 19, paragraph 36.
1995 c. 4.	The Finance Act 1995.	In Schedule 17, in paragraph 22, the words “(including that provision as proposed to be substituted by paragraph 7 of Schedule 19 to the Finance Act 1994)”.

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These repeals have effect in accordance with Schedule 22 to this Act.

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**(13) Self-assessment: accounting periods etc.**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 8A.
1993 c. 34.	The Finance Act 1993.	Section 206(2).

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**(14) Self-assessment: advance corporation tax**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 239(5).

This repeal has effect in accordance with Schedule 25 to this Act.

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**(15) Class 4 contributions**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 617(5).
1992 c. 4.	The Social Security Contributions and Benefits Act 1992.	In Schedule 2, in paragraph 3(2), the words “(e) section 617(5) (relief for Class 4 contributions)”.
1992 c. 7.	The Social Security Contributions and Benefits (Northern Ireland) Act 1992.	In Schedule 2, in paragraph 3(2), the words “(e) section 617(5) (relief for Class 4 contributions)”.

These repeals have effect in accordance with section 147 of this Act.

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**(16) Personal injury damages and compensation**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Sections 329A to 329C.
1995 c. 4.	The Finance Act 1995.	Section 142.
1995 c. 53.	The Criminal Injuries Compensation Act 1995.	Section 8.

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**(17) Foreign income dividends**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 246S—

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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)

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- (a) in subsection (3), the words after paragraph (e); and  
(b) subsection (8).
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These repeals have effect in accordance with Schedule 27 to this Act.

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**(18) FOTRA securities**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 47.  Section 474(2). In section 475— (a) in subsection (5), the words “Subject to subsection (6) below,”; (b) subsections (6) and (7); and (c) in subsection (8), the words from “and this subsection” onwards. In section 715— (a) in subsection (1), paragraphs (g) and (h); and (b) in subsection (8), the definition of “FOTRA securities”.
1993 c. 34.	The Finance Act 1993.	In section 174— (a) subsection (6); and (b) in subsection (7), the definitions of “FOTRA securities” and “non-resident United Kingdom trader”.
1994 c. 9.	The Finance Act 1994.	Section 222(6) and (7).

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These repeals come into force in accordance with section 154(9) of this Act.

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**(19) Paying and collecting agents**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 39.	The Finance Act 1988.	Section 76(4) and (6).

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**(20) Accrued income scheme**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)*

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1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 721(1) and (4).
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These repeals come into force in accordance with section 158 of this Act.

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**(21) Manufactured payments, repos, etc.**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	In the first column of the Table in section 98, the entry relating to section 729(11) of the Taxes Act 1988.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 729.  Section 732(3).  In section 737(5AA)(b), the words from “and the words” onwards.  Section 737A(2)(b).  Section 786(4).  In Schedule 23A, paragraph 4(7A).
1994 c. 9.	The Finance Act 1994.	Section 124.
1995 c. 4.	The Finance Act 1995.	Section 80(2).

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1. Subject to note 2 below, these repeals have effect in accordance with section 159(1) of this Act.

2. The repeals in section 737 of, and Schedule 23A to, the Taxes Act 1988, and the repeal of section 124 of the Finance Act 1994, come into force on the day on which this Act is passed.

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**(22) Venture capital trusts**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 28B, in paragraph 9, in sub-paragraph (1) the words “subject to sub-paragraph (2) below” and sub-paragraph (2).

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These repeals have effect in accordance with section 161 of this Act.

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**(23) Life assurance business losses**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)*

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1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 436(3)(aa).  Section 439B(3)(b). Section 441(4)(aa).
1995 c. 4.	The Finance Act 1995.	In Schedule 8, paragraph 16(4) and (5).

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These repeals have effect in accordance with paragraph 10(2) of Schedule 31 to this Act.

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**(24) Management expenses of insurance companies**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 434(1)(b), the words from “of the tax” onwards.  In section 434D(8), in paragraph (b) of the second sentence, the words from “of the tax” onwards.  In section 442(3), the words “otherwise than for the purposes of section 76(2)”.  In section 473, subsection (5).  In Schedule 19AC—  (a) in paragraph 5(1), in the subsection (6B) deemed to be inserted in section 76, the words “and subsections (2) and (3)(b) above”; and  (b) in paragraph 9, in the subsection (1A) deemed to be inserted in section 434, the words from “of the tax” onwards.
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In Schedule 10, in paragraph 14(27)(a), the words “and (5)”.

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These repeals come into force in accordance with section 164(5) of this Act.

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**(25) Annual payments under insurance policies**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 434B(1).

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)*

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This repeal has effect in accordance with section 165 of this Act.

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**(26) Industrial assurance business**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 431(2)—  (a) the definitions of “industrial assurance business” and of “ordinary long term business” and “ordinary life assurance business”; and  (b) in the definition of “long term business fund”, the words from “or, where” to “so maintained”.  Section 432(2).  In section 458(3), the words “or industrial assurance business”.
1989 c. 26.	The Finance Act 1989.	Section 83A(5).
1990 c. 29.	The Finance Act 1990.	In Schedule 6, paragraph 3.

These repeals come into force in relation to accounting periods beginning on or after 1st January 1996.

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**(27) Provisional repayments in connection with insurance companies’ pension business**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 19AB, in paragraph 1(5)(b), the word “and” immediately preceding sub-paragraph (ii) and paragraphs 1(8) and 6(3).  In Schedule 19AC, paragraph 15(1).

These repeals have effect in accordance with section 169 of, and Schedule 34 to, this Act.

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**(28) Friendly societies**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1992 c. 48.	The Finance (No. 2) Act 1992.	In Schedule 9, paragraph 14(2).

This repeal has effect in accordance with section 171 of this Act.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)*

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**(29) Loans to participators etc.**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 419(6), the words “and to a company not resident in the United Kingdom”.

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This repeal has effect in accordance with section 173(6) of this Act.

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**(30) Chargeable gains: non-resident companies**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	Section 13(5)(a) and (6).  In Schedule 5, paragraph 8(10).

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These repeals come into force in relation to gains accruing on or after 28th November 1995.

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**(31) Cancellation of tax advantages: transactions in certain securities**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1996 c. 8.	The Finance Act 1996.	In section 175, subsections (2) and (3) and, in subsection (4), the words “Except as provided by subsection (3) above,”.

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These repeals have effect in accordance with section 175(3) of this Act.

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**(32) Sub-contractors in the construction industry**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 566(2), the words “and any such regulations may make different provision for different circumstances.”

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**(33) Capital allowances: roll-over relief in respect of ships**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1990 c. 1.	The Capital Allowances Act 1990.	In section 33C(2), the words “to be”, in the first place where they occur.

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**(34) Controlled foreign companies**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)*

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1988 c. 1.	The Income and Corporation Taxes Act 1988.	<p>In section 747A, subsection (7) and, in subsection (8), the words “the company is not a trading company and”.</p> <p>In Schedule 25, in paragraph 2A, in sub-paragraph (1), the words “which is not a trading company” and sub-paragraphs (6) and (7) and, in paragraph 3, sub-paragraphs (1) to (4) and, in sub-paragraph (5), the words “the available profits or, where the company is not a trading company,”.</p>
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These repeals have effect in accordance with section 182 of this Act.

## PART VI

### INHERITANCE TAX

Chapter	Short title	Extent of repeal
1984 c. 51.	The Inheritance Tax Act 1984.	<p>In section 105—</p> <p>(a) in subsection (1), “109A”, the words “shares in or” in paragraph (b), and paragraph (c);</p> <p>(b) subsections (1A) and (1B);</p> <p>(c) in subsection (2), the words “(b) or”; and (d) subsection (2A).</p> <p>In section 107(4), the words “and section 109A below”.</p> <p>Section 109A.</p> <p>Section 116(2A).</p>
1987 c. 16.	The Finance Act 1987.	In Schedule 8, paragraphs 5 to 7.
1995 c. 4.	The Finance Act 1995.	Section 155(2).

1 Subject to note 2 below, these repeals have effect in accordance with section 184(6) (b) of this Act.



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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)*

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- 2 The repeal in section 116 of the Inheritance Tax Act 1984, and the related repeal in section 155 of the Finance Act 1995, have effect in accordance with section 185(3) and (6) of this Act.

## PART VII

### STAMP DUTY AND STAMP DUTY RESERVE TAX

Chapter	Short title	Extent of repeal
1986 c. 41.	The Finance Act 1986.	In section 87, in subsection (2), the words “the expiry of the period of two months beginning with” and the words from “unless” to the end and subsections (4), (5) and (8). Section 88(2) and (3) Section 94(8). Section 96(12). Section 97(2).
1996 c. 8.	The Finance Act 1996.	Sections 186 to 196.
1	The repeals in sections 87 and 88 of the Finance Act 1986 have effect in accordance with sections 188 and 192 of this Act.	
2	The repeals in sections 94 and 96 of the Finance Act 1986 have effect in accordance with section 194 of this Act.	
3	The repeal in section 97 of the Finance Act 1986 has effect in accordance with section 196(4) of this Act.	
4	The repeals in the Finance Act 1996 have effect— (a) so far as relating to stamp duty, in accordance with section 108 of the Finance Act 1990; and (b) so far as relating to stamp duty reserve tax, in accordance with section 110 of the Finance Act 1990.	

## PART VIII

### MISCELLANEOUS

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#### (1) Rates of interest

Chapter	Short title	Extent of repeal
1994 c. 9.	The Finance Act 1994.	In Schedule 6, paragraph 11. In Schedule 7, paragraph 21(5).

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)*

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1994 c. 23.	The Value Added Tax Act 1994.	Section 74(6).
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Subsection (7) of section 197 of this Act applies in relation to these repeals as it applies in relation to subsection (6) of that section.

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## **(2) Banks**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1984 c. 51.	The Inheritance Tax Act 1984.	In section 157(5), paragraph (b) and the word “and” immediately preceding it.
1987 c. 22.	The Banking Act 1987.	In Schedule 6, paragraph 17.

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These repeals have effect in accordance with Schedule 37 to this Act.

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## **(3) Quotation and listing of securities**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	Section 288(4).

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This repeal has effect in relation to times falling on or after 1st April 1996.

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## **(4) Enactment of extra-statutory concessions**

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1891 c. 38.	The Stamp Duties Management Act 1891.	In section 9(7)(e), the words from “which is inadvertently” to “executed and duly stamped, or”.
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In section 72(5), the word “life” in the third place where it occurs. In section 73(2), the word “life”. Section 75. In section 254— (a) in subsections (6) and (7), the words “the inspector is satisfied that”; (b) in subsection (8), the words “in the inspector’s opinion”; and (c) in subsection (11), the words “the inspector was

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**Changes to legislation:** *There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41. (See end of Document for details)*

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satisfied that”, “by the  
inspector” and “he was  
satisfied that”.

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These repeals have effect in accordance with Schedule 39 to this Act.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 41.