# Finance Act 2008

## 2008 CHAPTER 9

### PART 5

#### STAMP TAXES

*Stamp duty*

**101 Loan capital**

(1) Section 79 of FA 1986 (stamp duty and loan capital) is amended as follows.

(2) In subsection (6), for "subsection (7)" substitute " subsections (7) to (7B) ".

(3) After subsection (7A) insert—

"(7B) Subsection (4) shall not be prevented from applying to a capital market instrument by virtue of subsection (6)(b) by reason only that the capital market investment concerned carries or has carried a right to interest which ceases or reduces if, or to the extent that, the issuer, after meeting or providing for other obligations specified in the capital market arrangement concerned, has insufficient funds available from that capital market arrangement to pay all or part of the interest otherwise due."

(4) After subsection (12) insert—

"(13) In this section—

"capital market instrument" means an instrument transferring a capital market investment issued as part of a capital market arrangement, and

"capital market investment" and "capital market arrangement" have the same meaning as in section 72B of the Insolvency Act 1986 (see paragraphs 1 to 3 of Schedule 2A to that Act)."

(5) The amendments made by this section have effect in relation to any instrument executed on or after the day on which this Act is passed.

**Changes to legislation:**
Finance Act 2008, Section 101 is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.
View outstanding changes

> **Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**
>
> – Blanket amendment words substituted by S.I. 2011/1043 art. 34
>
> Whole provisions yet to be inserted into this Act (including any effects on those provisions):
>
> – Sch. 41 para. 6(1A) inserted by 2015 c. 11 Sch. 20 para. 10(2)
> – Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by 2015 c. 11 Sch. 20 para. 11(2)