

2007 No. 2483 (C. 92)

CORPORATION TAX

INCOME TAX

CAPITAL GAINS TAX

The Finance Act 2007 (Schedules 13 and 14) Order 2007

Made - - - -

30th August 2007

The Treasury make the following Order in exercise of the powers conferred by section 47(4) and (5) of the Finance Act 2007(a).

Citation

1. This Order may be cited as the Finance Act 2007 (Schedules 13 and 14) Order 2007.

Schedule 13 to the Finance Act 2007

2. Schedule 13 to the Finance Act 2007 (sale and repurchase of securities) shall have effect in relation to an arrangement that comes into force on or after 1st October 2007.

Schedule 14 to the Finance Act 2007

3. The amendments made by Schedule 14 to the Finance Act 2007 (sale and repurchase of securities: minor and consequential amendments), with the exception of the amendments made by paragraphs 10 and 18 of that Schedule, shall have effect in relation to an arrangement that comes into force on or after 1st October 2007.

4.—(1) The amendments made by paragraph 10 of Schedule 14 to the Finance Act 2007 shall have effect as follows.

(2) In a case where there is a debtor repo within the meaning of paragraph 2 of Schedule 13 to the Finance Act 2007, the amendments shall have effect in relation to an arrangement that comes into force on or after 1st October 2007.

(3) In a case where there is a stock lending arrangement within the meaning of section 263B(1) of the Taxation of Chargeable Gains Act 1992(b), the amendments shall have effect in relation to an arrangement under which the lender transfers securities to the borrower otherwise than by way of sale on or after 1st October 2007.

5.—(1) The amendments made by paragraph 18 of Schedule 14 to the Finance Act 2007 shall have effect as follows.

(a) 2007 c. 11.

(b) 1992 c. 12; section 263B was inserted by paragraph 5(1) of Schedule 10 to the Finance Act 1997 (c. 16).

(2) In a case where there is an arrangement to which Schedule 13 to the Finance Act 2007 applies, the amendments shall have effect in relation to an arrangement that comes into force on or after 1st October 2007.

(3) In a case where there is a stock lending arrangement within the meaning of section 263B(1) of the Taxation of Chargeable Gains Act 1992, the amendments shall have effect in relation to an arrangement under which the lender transfers securities to the borrower otherwise than by way of sale on or after 1st October 2007.

(4) In any other case, the amendments shall have effect in relation to disposals on or after 1st October 2007.

Interpretation

6. Paragraph 14(6) of Schedule 13 to the Finance Act 2007 applies for the purpose of determining the times at which an arrangement is in force.

30th August 2007

Steve McCabe
Claire Ward
Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

The Finance Act 2007, in Schedules 13 and 14, makes new provision relating to arrangements involving the sale and repurchase of securities (more commonly known as “repos”).

Schedule 13, and the amendments made by Schedule 14, have effect in accordance with the provision made by this Order.

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