

Finance Act, 2008

Section 66 - Repeal of obsolete anti-avoidance provisions

1) In Part 17 of ICTA (tax avoidance)- (a) in section 704 (cancellation of corporation tax advantages: the prescribed circumstances), omit- (i) paragraph B (and the "OR" after it), and (ii) in paragraph C(1), paragraph (b) (and the "or" before it), (b) in section 709 (definitions), omit subsection (2A), (c) omit sections 731 to 735 (purchase and sale of securities), and (d) omit section 736 (company dealing in securities: distribution materially reducing value of holding). (2) In Part 13 of ITA 2007 (tax avoidance)- (a) in section 684(2) (person liable to counteraction of income tax advantage), omit the entry relating to section 687 of that Act, (b) omit section 687 (deductions from profits obtained following distribution or dealings), and (c) in section 688 (receipt of consideration representing company's assets, future receipts or trading stock), omit- (i) in subsection (3), paragraph (b) (and the "or" before it), and (ii) subsections (4), (5) and (9). (3) In consequence of the amendments made by subsection (1)(a) and (b), omit- (a) in FA 1997, section 73, and (b) in ITA 2007, paragraph 155(4) and (5) and (6)(b) of Schedule 1. (4) In consequence of the amendments made by subsection (1)(c) and (d), omit- (a) in ICTA, sections 343(5) and 738, (b) in FA 1990, section 53, (c) in FA 1991, sections 55 and 56, (d) in TCGA 1992, paragraph 14(40) and (41) of Schedule 10, (e) in FA 1994, paragraph 17 of Schedule 16, (f) in FA 1995, section 81, (g) in FA 1996- (i) paragraph 36 of Schedule 20, and (ii) paragraph 9 of Schedule 38, (h) in FA 1997, section 77, (i) in F(No.2)A 1997- (i) section 26, and (ii) paragraph 14 of Schedule 6, (j) in FA 2003, paragraph 6 of Schedule 38, (k) in ITTOIA 2005, paragraphs 302 and 303 of Schedule 1, (l) in ITA 2007- (i) in section 64(8), paragraph (f) (and the "and" before it), (ii) in section 72(5), paragraph (f) (and the "and" before it), (iii) in section 448(3), "and section 451", (iv) in section 449(3), "and section 451", (v) section 451, (vi) in section 505, in subsection (4) "and section 506" and, in subsection (5) "and in section 506", (vii) section 506, and (viii) paragraphs 167 to 170 of Schedule 1, and (m) in FA 2007, paragraph 6 of Schedule 14. (5) The amendments made by subsections (1)(a) and (b), (2) and (3) have effect in relation to transactions in securities entered into on or after 1 April 2008. (6) The amendment made by subsection (1)(c) has effect in relation to cases where the purchase by the first buyer (within the meaning of section 731(2) of ICTA) is made on or after that date. (7) The amendment made by subsection (1)(d) has effect in relation to distributions made on or after that date. (8) The amendments made by subsection (4) have effect in accordance with subsections (6) and (7).