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Finance Act, 2008

Section 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