

Certain State-guaranteed securities. FA70 s59(1), (2) and (3); FA97 s146(1) and Sch9 Ptl par4(3) 38.—(1)  
This section shall apply to any securities ) which are issued by a body corporate and in respect of which the payment of interest and the repayment of principal are guaranteed by a Minister of the Government under statutory authority.

(2) Any securities to which this section applies shall be deemed to be securities issued under the authority of the Minister for Finance under section 36, and that section shall apply accordingly.

(3) Notwithstanding anything in the Tax Acts, in computing for the purposes of assessment under Case I of Schedule D the amount of the profits or gains of a body corporate by which the securities to which this section applies are issued, for any period for which accounts are made up, the amount of the interest on such securities which, by direction of the Minister for Finance under section 36, as applied by this section, is paid by the body corporate without deduction of tax for such period shall be allowed as a deduction.