

Certain securities issued by Minister for Finance. ITA67 s464; FA92 s42(1)(a); FA97 s45 43.—(1) Any security which the Minister for Finance has power to issue for the purpose of raising any money or loan may be issued with a condition that neither the capital of nor the interest on such security shall be liable to tax so long as it is shown in the manner to be prescribed by the Minister for Finance that such security is in the beneficial ownership of a person who is not, or persons who are not, ordinarily resident in the State, and accordingly every security issued with such condition shall be exempt from tax.

(2) (a) Notwithstanding subsection (1), where a security has been issued with the condition referred to in that subsection and the security is held by or for a branch or agency through which a company carries on a trade or business in the State, which is such a trade or business, as the case may be, that, if the security had been issued without that condition, interest on, or other profits or gains from, the security accruing to the company would be chargeable to corporation tax under Case I or, as respects interest and other profits or gains accruing on or after the 21st day of April, 1997, from the security, Case IV of Schedule D, or in accordance with section 726, then, such interest and profits or gains shall be charged to tax as if the security had been issued without such condition.

(b) Paragraph (a) shall apply as respects securities acquired by a company after the 29th day of January, 1992, whether they were issued before or after that date.