

*These notes refer to the Income Tax (Trading and Other Income)
Act 2005 (c.5) which received Royal Assent on 24 March 2005*

INCOME TAX (TRADING AND OTHER INCOME) ACT 2005

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 2: Trading income

Chapter 6: Trade Profits: Receipts

Section 103: Connected persons and property arrangements

418. This section contains the definition of “connected persons” that applies for the group of sections on reverse premiums. It includes a cross-reference to section 878(5) of this Act, which relies on the definition of “connected persons” in section 839 of ICTA. The section is based on paragraph 8 of Schedule 6 to FA 1999.