

*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**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 4: Savings and investment income**

##### ***Chapter 9: Gains from contracts for life insurance etc.***

##### ***Section 479: Exclusion of pension policies***

1910. This section is based on section 539 of ICTA. The term “registered pension scheme” reflects the FA 2004 rules about pension schemes which apply from 6 April 2006 and include a substituted definition in section 539 of ICTA. Paragraph 86 of Schedule 2 to this Act ensures that the unamended definition of a “pension policy” in section 539 of ICTA applies for the tax year 2005-06.