

*These notes refer to the Fraud Act 2006 (c.35)  
which received Royal Assent on 8 November 2006*

# **FRAUD ACT 2006**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### ***Section 5: “Gain” and “loss”***

24. **Section 5** defines the meaning of “gain” and “loss” for the purposes of sections 2 to 4. The definitions are essentially the same as those in section 34(2)(a) of the Theft Act 1968 and section 32(2)(b) of the Theft Act (Northern Ireland) 1969. Under these definitions, “gain” and “loss” are limited to gain and loss in money or other property. The definition of “property” which applies in this context is based on section 4(1) of the Theft Act 1968 (read with section 34(1) of that Act) and section 4(1) of the Theft Act (Northern Ireland) 1969 (read with section 32(1) of that Act). The definition of “property” covers all forms of property, including intellectual property, although in practice intellectual property is rarely “gained” or “lost”.