

*These notes refer to the Income Tax Act 2007 (c.3)
which received Royal Assent on 20 March 2007*

INCOME TAX ACT 2007

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 11: Manufactured payments and repos

Overview

Chapter 4: Deemed manufactured payments

Overview

Section 599: Sections 597 and 598: quasi-stock lending arrangements and quasi-cash collateral

1764. This section extends the ambit of sections 597 and 598 to cover arrangements which, although achieving the same economic effect as a stock lending arrangement with cash collateral, fall outside either or both of the detailed definitions of “stock lending arrangement” and “cash collateral”. It is based on section 736D(4), (5), (7), (8) and (10) of ICTA.