



Income Tax Act 2007

2007 CHAPTER 3

PART 16

INCOME TAX ACTS DEFINITIONS ETC

CHAPTER 1

DEFINITIONS

991 Meaning of “bank”

- (1) This section has effect for the purposes of the provisions of the Income Tax Acts which apply this section.
- (2) “Bank” means—
 - (a) the Bank of England,
 - (b) a person who has permission under [^{F1}Part 4A] of FISMA 2000 to accept deposits (but see subsection (3) for exclusions),
 - ^{F2}(c)
 - (d) the European Investment Bank, and
 - (e) an international organisation designated as a bank for the purposes of this section by an order made by the Treasury.
- (3) The reference to a person who has permission under [^{F3}Part 4A] of FISMA 2000 to accept deposits does not include—
 - (a) a building society,
 - (b) a society registered within the meaning of the Friendly Societies Act 1974 (c. 46) or incorporated under the Friendly Societies Act 1992 (c. 40),
 - (c) a society registered as a credit union under [^{F4}the Co-operative and Community Benefit Societies Act 2014] or the Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I. 12)), or
 - (d) an insurance company within the meaning of section 275 of FA 2004.

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(4) The Treasury may designate an international organisation for the purposes of this section only if the United Kingdom is a member of the organisation.

[^{F5}(5) An order under subsection (2)(e) may include provision for a designation to have effect only in relation to the application of this section by a provision specified in the order.]

Textual Amendments

- F1** Words in s. 991(2)(b) substituted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 10 para. 6](#); [S.I. 2014/377](#), art. 2(1)(a), Sch. Pt. 1
- F2** S. 991(2)(c) omitted (31.12.2020) by virtue of [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/689\)](#), regs. 1, [15\(12\)](#) (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in s. 991(3) substituted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), s. 148(5), [Sch. 10 para. 6](#); [S.I. 2014/377](#), art. 2(1)(a), Sch. Pt. 1
- F4** Words in s. 991(3)(c) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 111](#) (with Sch. 5)
- F5** S. 991(5) inserted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 563](#) (with Sch. 2)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 24B inserted by [2023 c. 30 Sch. 2 para. 10\(3\)](#)
- s. 788(7) inserted by [2007 c. 29 Sch. 21 para. 161\(b\)](#) (The amending provision was repealed before coming into force.)