



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XIII

#### MISCELLANEOUS SPECIAL PROVISIONS

#### CHAPTER I

#### INTELLECTUAL PROPERTY

##### Modifications etc. (not altering text)

C1 Pt. 13 Ch. 1 modified (8.11.1995) by [Atomic Energy Authority Act 1995 \(c. 37\)](#), [Sch. 3 para. 20](#)

##### *Patents and know-how*

#### 520 Allowances for expenditure on purchase of patent rights: post-31st March 1986 expenditure.

F1 .....

##### Textual Amendments

F1 [Ss. 520-523](#) repealed (with effect in accordance with s. 579 of the repealing Act) by [Capital Allowances Act 2001 \(c. 2\)](#), [Sch. 2 para. 44](#), [Sch. 4](#)

#### 521 Provisions supplementary to section 520.

F2 .....

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#### Textual Amendments

- F2** Ss. 520-523 repealed (with effect in accordance with s. 579 of the repealing Act) by [Capital Allowances Act 2001 \(c. 2\)](#), Sch. 2 para. 44, **Sch. 4**

### **522 Allowances for expenditure on purchase of patent rights: pre-1st April 1986 expenditure.**

**F3** .....

#### Textual Amendments

- F3** Ss. 520-523 repealed (with effect in accordance with s. 579 of the repealing Act) by [Capital Allowances Act 2001 \(c. 2\)](#), Sch. 2 para. 44, **Sch. 4**

### **523 Lapses of patent rights, sales etc.**

**F4** .....

#### Textual Amendments

- F4** Ss. 520-523 repealed (with effect in accordance with s. 579 of the repealing Act) by [Capital Allowances Act 2001 \(c. 2\)](#), Sch. 2 para. 44, **Sch. 4**

### **524 Taxation of receipts from sale of patent rights.**

**F5** .....

#### Textual Amendments

- F5** S. 524 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 179, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

### **525 Capital sums: <sup>F6</sup> . . . winding up or partnership change.**

**F7** .....

#### Textual Amendments

- F6** Word in s. 525 sidenote omitted (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by virtue of [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), **Sch. 1 para. 202(5)** (with Sch. 2)
- F7** S. 525 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 180, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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## 526 Relief for expenses.

**F8** .....

### Textual Amendments

**F8** [S. 526](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 181, Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

## 527 Spreading of royalties over several years.

**[<sup>F9M1</sup>(1)** Where—

- (a) a royalty or other sum is paid to a company in respect of the user of a patent,
- (b) the user extended over a period of six complete years or more, and
- (c) the payment is one from which a sum representing income tax must be deducted under section 903 of ITA 2007,

the company may on the making of a claim require that the corporation tax payable by it by reason of the receipt of that sum shall be reduced so as not to exceed the total amount of corporation tax which would have been payable by it if that royalty or sum had been paid in six equal instalments at yearly intervals, the last of which was paid on the date on which the payment was in fact made.]

- (2) Subsection (1) above shall apply in relation to a royalty or other sum where the period of the user is two complete years or more but less than six complete years as it applies to the royalties and sums mentioned in that subsection, but with the substitution for the reference to six equal instalments of a reference to so many equal instalments as there are complete years comprised in that period.

(3) <sup>F10</sup> .....

(4) <sup>F11</sup> .....

### Textual Amendments

**F9** [S. 527\(1\)](#) substituted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 108\(2\)](#) (with [Sch. 2](#))

**F10** [S. 527\(3\)](#) repealed (with effect in accordance with Sch. 14 Pt. 8 Note 5 of the repealing Act) by [Finance Act 1988 \(c. 39\), Sch. 14 Pt. 8](#)

**F11** [S. 527\(4\)](#) repealed (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the repealing Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 108\(3\), Sch. 3 Pt. 1](#) (with [Sch. 2](#))

### Marginal Citations

**M1** Source - 1970 s.384

## 528 Manner of making allowances and charges.

**F12** .....

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#### Textual Amendments

- F12** [S. 528](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 182](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

### 529 Patent income to be earned income in certain cases.

**F13** .....

#### Textual Amendments

- F13** [S. 529](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 206](#), **Sch. 3** (with [Sch. 2](#))

### 530 Disposal of know-how.

**F14** .....

#### Textual Amendments

- F14** [S. 530](#) repealed (with effect in accordance with s. 579 of the repealing Act) by [Capital Allowances Act 2001 \(c. 2\)](#), [Sch. 2 para. 47](#), **Sch. 4**

### 531 Provisions supplementary to section 530.

**F15** .....

#### Textual Amendments

- F15** [S. 531](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 183](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

### 532 Application of Capital Allowances Act

**F16** .....

#### Textual Amendments

- F16** [S. 532](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 184](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

### 533 Interpretation of sections 520 to 532.

**F17** .....

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#### Textual Amendments

- F17** [S. 533](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 185](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

### Copyright and public lending right

#### 534 Relief for copyright payments etc.

**F18** . . . . .

#### Textual Amendments

- F18** [S. 534](#) repealed (with effect in accordance with s. 71(3) of the repealing Act) by [Finance Act 2001 \(c. 9\)](#), **Sch. 33 Pt. 2(6)**

#### 535 Relief where copyright sold after ten years or more.

**F19** . . . . .

#### Textual Amendments

- F19** [S. 535](#) repealed (with effect in accordance with s. 71(3) of the repealing Act) by [Finance Act 2001 \(c. 9\)](#), **Sch. 33 Pt. 2(6)**

#### 536 Taxation of royalties where owner abroad.

**F20** . . . . .

#### Textual Amendments

- F20** [Ss. 536, 537, 537B](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 110](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

#### 537 Public lending right.

**F21** . . . . .

#### Textual Amendments

- F21** [Ss. 536, 537, 537B](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 110](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

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*f<sup>F22</sup> Designs*

**Textual Amendments**

**F22** Ss. 537A, 537B and preceding cross-heading inserted (1.8.1989) by [Intellectual Property Act 1988](#) (c. 48), [Sch. 7 para. 36\(6\)](#); S.I. 1989/816, [art. 2](#)

**537A Relief for payments in respect of designs.**

F23 .....

**Textual Amendments**

**F23** [S. 537A](#) repealed (with effect in accordance with s. 71(3) of the repealing Act) by [Finance Act 2001](#) (c. 9), [Sch. 33 Pt. 2\(6\)](#)

**537B Taxation of design royalties where owner abroad.**

F24 .....]

**Textual Amendments**

**F24** Ss. 536, 537, 537B repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007](#) (c. 3), [Sch. 1 para. 110](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*Artists’ receipts*

**538 Relief for painters, sculptors and other artists.**

F25 .....

**Textual Amendments**

**F25** [S. 538](#) repealed (with effect in accordance with s. 71(3) of the repealing Act) by [Finance Act 2001](#) (c. 9), [Sch. 33 Pt. 2\(6\)](#)

CHAPTER II

LIFE POLICIES, LIFE ANNUITIES AND CAPITAL REDEMPTION POLICIES

**Modifications etc. (not altering text)**

**C2** [Pt. 13 Ch. 2](#) restricted (with effect in accordance with s. 105(1) of the affecting Act) by [Finance Act 1996](#) (c. 8), [Sch. 13 para. 3\(2\)](#) (with [Sch. 13 para. 16](#))

**C3** [Pt. 13 Ch. 2](#) applied (with modifications) (6.4.1999) by [The Individual Savings Account Regulations 1998](#) (S.I. 1998/1870), [regs. 35\(7\), 36\(3\)-\(7\)](#) (as amended by [The Individual Savings Account \(Amendment\) Regulations 1998](#) (S.I. 1998/3174), [reg. 12](#))

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- C4** Pt. 13 Ch. 2 applied (with modifications) (6.4.1999 with effect in accordance with reg. 1 of the affecting S.I.) by [The Personal Portfolio Bonds \(Tax\) Regulations 1999 \(S.I. 1999/1029\)](#), [reg. 6\(2\)-\(8\)](#) (as amended (6.4.2002) by [The Personal Portfolio Bonds \(Tax\) \(Amendment\) Regulations 2002 \(S.I. 2002/455\)](#), [regs. 1, 2](#))
- C5** Pt. 13 Ch. 2 modified (9.4.2003) by [Finance Act 2003 \(c. 14\)](#), s. 171(1)(3), [Sch. 34 para. 3](#)
- C6** Pt. 13 Ch. 2 modified (9.4.2003) by [Finance Act 2003 \(c. 14\)](#), s. 171(1)(3), [Sch. 34 para. 15](#)
- C7** Pt. 13 Ch. 2 modified (6.4.2005) by [The Child Trust Funds Regulations 2004 \(S.I. 2004/1450\)](#), [regs. 1, 2\(1\), 38\(3\)-\(8\)](#); [S.I. 2004/3369](#), [art. 2\(1\)](#)
- C8** Pt. 13 Ch. 2 modified (20.7.2005) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 7 para. 14\(5\)-\(7\)](#)
- C9** Pt. 13 Ch. 2 modified (with effect in accordance with Sch. 13 para. 5 of the modifying Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 13 para. 6](#)

## 539 Introductory.

**F26** .....

### Textual Amendments

- F26** [Ss. 539-551A](#) omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

## [<sup>F27</sup>539ZA] Application of this Chapter etc. to policies and contracts in which persons other than companies are interested

**F28** .....]

### Textual Amendments

- F27** [S. 539ZA](#) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 211](#) (with Sch. 2)
- F28** [Ss. 539-551A](#) omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

## [<sup>F29</sup>539A] The conditions for being an excepted group life policy

**F30** .....]

### Textual Amendments

- F29** [S. 539A](#) inserted (9.4.2003) by [Finance Act 2003 \(c. 14\)](#), s. 171(1)(3), [Sch. 34 para. 2](#)
- F30** [Ss. 539-551A](#) omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

## 540 Life policies: chargeable events.

**F31** .....

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#### Textual Amendments

- F31** [Ss. 539-551A](#) omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

### 541 Life policies: computation of gain.

**F32** . . . . .

#### Textual Amendments

- F32** [Ss. 539-551A](#) omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

### 542 Life annuity contracts: chargeable events.

**F33** . . . . .

#### Textual Amendments

- F33** [Ss. 539-551A](#) omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

### 543 Life annuity contracts: computation of gain.

**F34** . . . . .

#### Textual Amendments

- F34** [Ss. 539-551A](#) omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

### 544 Second and subsequent assignment of life policies and contracts.

**F35** . . . . .

#### Textual Amendments

- F35** [Ss. 539-551A](#) omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

### 545 Capital redemption policies.

**F36** . . . . .



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### Textual Amendments

- F36** Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

## 546 Calculation of certain amounts for purposes of sections 540, 542 and 545.

**F37** . . . . .

### Textual Amendments

- F37** Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

## [<sup>F38</sup> 546A Treatment of certain assignments etc involving co-ownership

**F39** . . . . .]

### Textual Amendments

- F38** S. 546A inserted (with effect in accordance with s. 83(2) of the amending Act) by [Finance Act 2001 \(c. 9\)](#), [Sch. 28 para. 9](#)
- F39** Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

## [<sup>F40</sup> 546B Special provision in respect of certain section 546 excesses

**F41** . . . . .

### Textual Amendments

- F40** Ss. 546B-546D inserted (with effect in accordance with s. 83(2) of the amending Act) by [Finance Act 2001 \(c. 9\)](#), [Sch. 28 para. 10](#)
- F41** Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

## 546C Charging the section 546 excess to tax where section 546B applies

**F42** . . . . .

### Textual Amendments

- F40** Ss. 546B-546D inserted (with effect in accordance with s. 83(2) of the amending Act) by [Finance Act 2001 \(c. 9\)](#), [Sch. 28 para. 10](#)
- F42** Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

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**546D Modifications of s.546C for final year ending with terminal chargeable event**

F43 ..... ]

Textual Amendments

F40

Ss. 546B-546D inserted (with effect in accordance with s. 83(2) of the amending Act) by Finance Act 2001 (c. 9), Sch. 28 para. 10

F43

Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 3

**547 Method of charging gain to tax.**

F44 .....

Textual Amendments

F44

Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 3

**[<sup>F45</sup>547A Method of charging gain to tax: multiple interests.**

F46 ..... ]

Textual Amendments

F45

S. 547A inserted (with effect in accordance with Sch. 14 para. 7(5) of the amending Act) by Finance Act 1998 (c. 36), Sch. 14 para. 2

F46

Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 3

**548 Deemed surrender of certain loans.**

F47 .....

Textual Amendments

F47

Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 3

**[<sup>F48</sup>548A Effect of rebated or reinvested commission in certain cases**

F49 .....

Textual Amendments

F48

Ss. 548A, 548B inserted (with effect in accordance with s. 29(4) of the amending Act) by Finance Act 2007 (c. 11), s. 29(1)

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**F49** Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 3**

## 548B Section 548A: further definitions

**F50** ..... ]

### Textual Amendments

**F48** Ss. 548A, 548B inserted (with effect in accordance with s. 29(4) of the amending Act) by Finance Act 2007 (c. 11), s. 29(1)

**F50** Ss. 539-551A omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 3**

## 549 Certain deficiencies allowable as deductions.

**F51** .....

### Textual Amendments

**F51** S. 549 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 219, **Sch. 3** (with Sch. 2)

## 550 Relief where gain charged at a higher rate.

**F52** .....

### Textual Amendments

**F52** S. 550 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 220, **Sch. 3** (with Sch. 2)

## 551 Right of individual to recover tax from trustees.

**F53** .....

### Textual Amendments

**F53** S. 551 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 221, **Sch. 3** (with Sch. 2)

## [<sup>F54</sup>551A Right of company to recover tax from trustees.

**F55** ..... ]

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#### Textual Amendments

- F54** Ss. 551A inserted (with effect in accordance with [Sch. 14 para. 7\(5\)](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 14 para. 3](#)
- F55** Ss. 539-551A omitted (with effect in accordance with [Sch. 14 para. 18\(1\)](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 3](#)

#### <sup>F56</sup>**552 Information: duty of insurers.**

- (1) Where a chargeable event <sup>F57</sup>. . . has happened in relation to any policy or contract, the body by or with whom the policy or contract was issued, entered into or effected shall—
  - (a) unless satisfied that no gain is to be treated as arising by reason of the event, deliver to the appropriate policy holder before the end of the relevant three month period a certificate specifying the information described in subsection (5) below; and
  - (b) if the condition in paragraph (a) or (b) of subsection (2) below is satisfied, deliver to the inspector before the end of the relevant three month period a certificate specifying the information described in subsection (5) below together with the name and address of the appropriate policy holder.
- (2) For the purposes of this section—
  - (a) the condition in this paragraph is that the event is an assignment for money or money's worth of the whole of the rights conferred by the policy or contract; or
  - (b) the condition in this paragraph is that the amount of the gain, or the aggregate amount of the gain and any gains connected with it, exceeds one half of the basic rate limit for the relevant year of assessment.
- (3) If, in the case of every certificate which a body delivers under subsection (1)(a) above which relates to a gain attributable to a year of assessment <sup>F58</sup>. . . , the body also delivers to the inspector—
  - (a) before the end of the relevant three month period for the purposes of subsection (1)(b) above,
  - (b) by a means prescribed by the Board for the purposes of this subsection under section 552ZA(5), and
  - (c) in a form so prescribed in the case of that means,
 a certificate specifying the same information as the certificate under subsection (1)(a) together with the name and address of the appropriate policy holder, the body shall be taken to have complied with the requirements of subsection (1)(b) above in relation to that year of assessment <sup>F59</sup>. . . so far as relating to the chargeable events to which the certificates relate.
- (4) Where a certificate is not required to be delivered under subsection (1)(b) above in the case of any chargeable event—
  - (a) the inspector may by notice require the body to deliver to him a copy of any certificate that the body was required to deliver under subsection (1)(a) above which relates to the chargeable event; and
  - (b) it shall be the duty of the body to deliver such a copy within 30 days of receipt of the notice.

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- (5) The information to be given to the appropriate policy holder pursuant to subsection (1) (a) above or the inspector pursuant to subsection (1)(b) above is—
- (a) any unique identifying designation given to the policy or contract;
  - (b) the nature of the chargeable event and—
    - (i) the date on which it happened; and
    - (ii) if it is a chargeable event by virtue of <sup>F60</sup> . . . [<sup>F61</sup>section 514(1) of ITTOIA 2005 (chargeable events where transaction-related calculations show gains), the date on which [<sup>F62</sup>the insurance year ends];]
  - (c) if the event is the assignment of all the rights conferred by the policy or contract, such of the following as may be required for computing the amount of the gain to be treated as arising by virtue of <sup>F63</sup> . . . [<sup>F64</sup>Chapter 9 of Part 4 of ITTOIA 2005]—
    - (i) <sup>F65</sup> . . . [<sup>F66</sup>the amount or value of any capital sums of a kind referred to in section 492(1)(b) to (e) of ITTOIA 2005];
    - (ii) the amounts previously paid under the policy or contract by way of premiums or otherwise by way of consideration for an annuity;
    - (iii) <sup>F67</sup> . . . [<sup>F68</sup>the amount of so much of any payment previously made on account of an annuity as is exempt under section 717 of ITTOIA 2005];
    - (iv) the value of any previously assigned parts of or shares in the rights conferred by the policy or contract;
    - (v) <sup>F69</sup> . . . [<sup>F70</sup>the total of the amounts of gains treated as arising on previous chargeable events within section 509(1) or 514(1) of ITTOIA 2005];
  - (d) except where paragraph (c) above applies, the amount of the gain treated as arising by reason of the event;
  - <sup>F71</sup>(e) the number of years relevant for computing the annual equivalent of the amount of the gain for the purposes of subsection (1) of section 536 of ITTOIA 2005 (top slicing relieved liability: one chargeable event), apart from subsections (6) and (8) of that section;]
  - <sup>F72</sup>(f) on the assumption that section 465 of ITTOIA 2005 (person liable: individuals) has effect in relation to the gain —
    - (i) whether an individual would fall to be treated as having paid income tax at the [<sup>F73</sup>basic rate] on the amount of the gain in accordance with section 530 of that Act; and
    - (ii) if so, except in a case where paragraph (c) above applies, the amount of such tax that would fall to be so treated as paid.]
- (6) For the purposes of subsection (1)(a) above, the relevant three month period is whichever of the following periods ends the latest—
- (a) the period of three months following the happening of the chargeable event;
  - (b) if the event is a surrender or assignment which is a chargeable event by virtue of <sup>F74</sup> . . . [<sup>F75</sup>section 514(1) of ITTOIA 2005 <sup>F76</sup> . . . ], the period of three months following the end of [<sup>F77</sup>the insurance year] in which the event happens;
  - (c) if the event is a death or an assignment of the whole of the rights or a surrender or assignment which is a chargeable event by virtue of <sup>F78</sup> . . . [<sup>F79</sup>section 514(1) of ITTOIA 2005 <sup>F78</sup> . . . ], the period of three months beginning with receipt of written notification of the event.

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- (7) For the purposes of subsection (1)(b) above, the relevant three month period is whichever of the following periods ends the latest—
- (a) the period of three months following the end of the year of assessment <sup>F80</sup> . . . in which the event happened;
  - (b) if the event is a surrender or assignment which is a chargeable event by virtue of [<sup>F81</sup>section 514(1) of ITTOIA 2005, the period of three months following the end of the insurance year] in which the event happens;
  - (c) if the event is a death or an assignment, the period of three months beginning with receipt of written notification of the event;
  - (d) if a certificate under subsection (1)(b) above would not be required in respect of the event apart from the happening of another event, and that other event is one of those mentioned in paragraph (c) above, the period of three months beginning with receipt of written notification of that other event.
- (8) For the purposes of this section the cases where a gain is connected with another gain are those cases where—
- (a) both gains arise in connection with policies or contracts containing obligations which, immediately before the chargeable event, were obligations of the same body;
  - (b) the policy holder of those policies or contracts is the same;
  - (c) both gains are attributable to the same year of assessment <sup>F82</sup> . . . ;
  - (d) the terms of the policies or contracts are the same, apart from any difference in their maturity dates; and
  - (e) the policies or contracts were issued in respect of insurances made, or were entered into or effected, on the same date.
- (9) For the purposes of this section, the year of assessment <sup>F83</sup> . . . to which a gain is attributable is—
- (a) in the case of a gain treated as arising by virtue of [<sup>F84</sup>subsection (1) of section 514 of ITTOIA 2005, the year of assessment which includes the end of the insurance year mentioned in subsection (3) and (4) of that section;] or
  - (b) in any other case, the year of assessment <sup>F85</sup> . . . in which happens the chargeable event by reason of which the gain is treated as arising.
- (10) In this section—
- “amount”, in relation to any gain, means the amount of the gain apart from <sup>F86</sup> . . . [<sup>F87</sup>section 528 of ITTOIA 2005];
  - “appropriate policy holder” means—
    - (a) in relation to an assignment of part of or a share in the rights conferred by a policy or contract, any person who is both—
      - (i) the policy holder, or one of the policy holders, immediately before the assignment; and
      - (ii) the assignor or one of the assignors; and
    - (b) in relation to any other chargeable event, the person who is the policy holder immediately before the happening of the event;
  - [<sup>F88</sup>“chargeable event” means an event which is a chargeable event within the meaning of <sup>F89</sup> . . . Chapter 9 of Part 4 of ITTOIA 2005;]
  - <sup>F90</sup> . . . . .
  - [<sup>F91</sup>“insurance year” has the same meaning as in Chapter 9 of Part 4 of ITTOIA 2005 (see section 499 of that Act);]

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“the relevant year of assessment”, in the case of any gain, means—

(a) the year of assessment to which the gain is attributable, <sup>F92</sup> . . .

(b) <sup>F92</sup> . . . . .

<sup>F93</sup> . . . . .

<sup>F93</sup> . . . . .

(11) <sup>F94</sup> . . . . .

(12) This section is supplemented by section 552ZA.

[<sup>F95</sup>[<sup>F96</sup>(13) For the purposes of this section—

(a) section 491(2) of ITTOIA 2005 is taken to have effect as if, in the definition of “PG”, the words from “but” to the end were omitted, and

(b) no account is to be taken of the effect of [<sup>F97</sup>section 465B or 541A] of that Act.]]

[<sup>F98</sup>(14) For the purposes of this section no account is to be taken of the effect of sections 528 and 528A of ITTOIA 2005.]]

#### Textual Amendments

**F56** Ss. 552, 552ZA substituted for s. 552 (with effect in accordance with s. 83(3) of the amending Act) by Finance Act 2001 (c. 9), **Sch. 28 para. 18**

**F57** Words in s. 552(1) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 222(2)**, **Sch. 3** (with **Sch. 2**)

**F58** Words in s. 552(3) omitted (with effect in accordance with Sch. 14 para. 18 of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 4(2)(a)**

**F59** Words in s. 552(3) omitted (with effect in accordance with Sch. 14 para. 18 of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 4(2)(b)**

**F60** Words in s. 552(5)(b)(ii) omitted (with effect in accordance with Sch. 14 para. 18 of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 4(3)(a)(i)**

**F61** Words in s. 552(5)(b)(ii) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 222(3)(a)** (with **Sch. 2**)

**F62** Words in s. 552(5)(b)(ii) substituted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by Finance Act 2008 (c. 9), **Sch. 14 para. 4(3)(a)(ii)**

**F63** Words in s. 552(5)(c) omitted (with effect in accordance with Sch. 14 para. 18 of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 4(3)(b)(i)**

**F64** Words in s. 552(5)(c) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 222(3)(b)(i)** (with **Sch. 2**)

**F65** Words in s. 552(5)(c)(i) omitted (with effect in accordance with Sch. 14 para. 18 of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 4(3)(b)(ii)**

**F66** Words in s. 552(5)(c)(i) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 222(3)(b)(ii)** (with **Sch. 2**)

**F67** Words in s. 552(5)(c)(iii) omitted (with effect in accordance with Sch. 14 para. 18 of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 4(3)(b)(iii)**

**F68** Words in s. 552(5)(c)(iii) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 222(3)(b)(iii)** (with **Sch. 2**)

**F69** Words in s. 552(5)(c)(v) omitted (with effect in accordance with Sch. 14 para. 18 of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 4(3)(b)(iv)**

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- F70** Words in s. 552(5)(c)(v) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 222\(3\)\(b\)\(iv\)](#) (with [Sch. 2](#))
- F71** [S. 552\(5\)\(e\)](#) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 222\(3\)\(c\)](#) (with [Sch. 2](#))
- F72** [S. 552\(5\)\(f\)](#) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 222\(3\)\(d\)](#) (with [Sch. 2](#))
- F73** Words in s. 552(5)(f)(i) substituted (with effect in accordance with [Sch. 1 para. 65](#) of the amending Act) by [Finance Act 2008 \(c. 9\), Sch. 1 para. 43](#)
- F74** Words in s. 552(6)(b) omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(4\)\(a\)\(i\)](#)
- F75** Words in s. 552(6)(b) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 222\(4\)\(a\)\(i\)](#) (with [Sch. 2](#))
- F76** Closing bracket in s. 552(6)(b) omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(4\)\(a\)\(ii\)](#)
- F77** Words in s. 552(6)(b) substituted (with effect in accordance with [Sch. 14 para. 18](#) of the amending Act) by [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(4\)\(a\)\(iii\)](#)
- F78** Words and closing bracket in s. 552(6)(c) omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(4\)\(b\)](#)
- F79** Words in s. 552(6)(c) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 222\(4\)\(b\)](#) (with [Sch. 2](#))
- F80** Words in s. 552(7)(a) omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(5\)\(a\)](#)
- F81** Words in s. 552(7)(b) substituted (with effect in accordance with [Sch. 14 para. 18](#) of the amending Act) by [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(5\)\(b\)](#)
- F82** Words in s. 552(8)(c) omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(6\)](#)
- F83** Words in s. 552(9) omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(7\)\(a\)](#)
- F84** Words in s. 552(9)(a) substituted (with effect in accordance with [Sch. 14 para. 18](#) of the amending Act) by [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(7\)\(b\)](#)
- F85** Words in s. 552(9)(b) omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(7\)\(c\)](#)
- F86** [S. 552\(10\)](#): words in definition of "amount" omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(8\)\(a\)](#)
- F87** [S. 552\(10\)](#): words in definition of "amount" inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 222\(7\)\(a\)](#) (with [Sch. 2](#))
- F88** [S. 552\(10\)](#): definition of "chargeable event" inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 222\(7\)\(b\)](#) (with [Sch. 2](#))
- F89** [S. 552\(10\)](#): words in definition of "chargeable event" omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(8\)\(b\)](#)
- F90** [S. 552\(10\)](#): definition of "financial year" omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(8\)\(c\)](#)
- F91** [S. 552\(10\)](#): definition of "insurance year" inserted (with effect in accordance with [Sch. 14 para. 18](#) of the amending Act) by [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(8\)\(d\)](#)
- F92** [S. 552\(10\)](#): in definition of "the relevant year of assessment", para. (b) and preceding word omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(8\)\(e\)](#)
- F93** [S. 552\(10\)](#): definitions of "section 546 excess" and "year" omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 14 para. 4\(8\)\(f\)](#)



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- F94** S. 552(11) omitted (with effect in accordance with Sch. 14 para. 18 of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 4(9)**
- F95** S. 552(13) inserted (with effect in accordance with s. 29(4) of the amending Act) by Finance Act 2007 (c. 11), **s. 29(2)**
- F96** S. 552(13) substituted (with effect in accordance with s. 11(4)–(6) of the amending Act) by Finance Act 2011 (c. 11), **s. 11(3)**
- F97** Words in s. 552(13) substituted (with effect in accordance with Sch. 45 para. 153(3) of the amending Act) by Finance Act 2013 (c. 29), **Sch. 45 para. 144**
- F98** S. 552(14) inserted (with effect in accordance with Sch. 8 para. 7 of the amending Act) by Finance Act 2013 (c. 29), **Sch. 8 para. 6**

**Modifications etc. (not altering text)**

- C10** S. 552(6) modified (9.4.2003) by Finance Act 2003 (c. 14), s. 171(1)(3), **Sch. 34 para. 5**

**[<sup>F99</sup>552Z Information: supplementary provisions**

- (1) This section supplements section 552 and shall be construed as one with it.
- (2) Where the obligations under any policy or contract of the body that issued, entered into or effected it (“the original insurer”) are at any time the obligations of another body (“the transferee”) to whom there has been a transfer of the whole or any part of a business previously carried on by the original insurer, section 552 shall have effect in relation to that time, except where the chargeable event—
  - (a) happened before the transfer, and
  - (b) in the case of a death or an assignment, is an event of which the notification mentioned in subsection (6) or (7) of that section was given before the transfer, as if the policy or contract had been issued, entered into or effected by the transferee.
- (3) Where, in consequence of <sup>F100</sup> . . . [<sup>F101</sup>section 514(1) of ITTOIA 2005], paragraph (a) or (b) of section 552(1) requires certificates to be delivered in respect of two or more surrenders, happening in the same year, of part of or a share in the rights conferred by the policy or contract, a single certificate may be delivered under the paragraph in question in respect of all those surrenders (and may treat them as if they together constituted a single surrender) unless between the happening of the first and the happening of the last of them there has been—
  - (a) an assignment of part of or a share in the rights conferred by the policy or contract; or
  - (b) an assignment, otherwise than for money or money’s worth, of the whole of the rights conferred by the policy or contract.
- (4) Where the appropriate policy holder is two or more persons—
  - (a) section 552(1)(a) requires a certificate to be delivered to each of them; but
  - (b) nothing in section 552 or this section requires a body to deliver a certificate under subsection (1)(a) of that section to any person whose address has not been provided to the body (or to another body, at a time when the obligations under the policy or contract were obligations of that other body).
- (5) A certificate under section 552(1)(b) or (3)—
  - (a) shall be in a form prescribed for the purpose by the Board; and
  - (b) shall be delivered by any means prescribed for the purpose by the Board; and different forms, or different means of delivery, may be prescribed for different cases or different purposes.

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- (6) The Board may by regulations make such provision as they think fit for securing that they are able—
  - (a) to ascertain whether there has been or is likely to be any contravention of the requirements of section 552 or this section; and
  - (b) to verify any certificate under that section.
- (7) Regulations under subsection (6) above may include, in particular, provisions requiring persons to whom premiums under any policy are or have at any time been payable—
  - (a) to supply information to the Board; and
  - (b) to make available books, documents and other records for inspection on behalf of the Board.
- (8) Regulations under subsection (6) above may—
  - (a) make different provision for different cases; and
  - (b) contain such supplementary, incidental, consequential or transitional provision as appears to the Board to be appropriate.]

#### Textual Amendments

- F99** Ss. 552, 552ZA substituted for s. 552 (with effect in accordance with s. 83(3) of the amending Act) by Finance Act 2001 (c. 9), **Sch. 28 para. 18**
- F100** Words in s. 552ZA(3) omitted (with effect in accordance with Sch. 14 para. 18 of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 5**
- F101** Words in s. 552ZA(3) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 223** (with Sch. 2)

#### [<sup>F102</sup>~~552ZB~~ Regulations in relation to qualifying policies

- (1) The Commissioners for Her Majesty's Revenue and Customs may make regulations—
  - (a) requiring relevant persons—
    - (i) to provide prescribed information to persons who apply for the issue of qualifying policies or who are, or may be, required to make statements under paragraph B3(2) of Schedule 15;
    - (ii) to provide to an officer of Revenue and Customs prescribed information about qualifying policies which have been issued by them or in relation to which they are or have been a relevant transferee;
  - (b) making such provision (not falling within paragraph (a)) as the Commissioners think fit for securing that an officer of Revenue and Customs is able—
    - (i) to ascertain whether there has been or is likely to be any contravention of the requirements of the regulations or of paragraph B3(2) of Schedule 15;
    - (ii) to verify any information provided to an officer of Revenue and Customs as required by the regulations.
- (2) The provision that may be made by virtue of subsection (1)(b) includes, in particular, provision requiring relevant persons to make available books, documents and other records for inspection by or on behalf of an officer of Revenue and Customs.

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- (3) The regulations may—
- (a) make different provision for different cases or circumstances, and
  - (b) contain incidental, supplementary, consequential, transitional, transitory or saving provision.
- (4) In this section—
- “prescribed” means prescribed by the regulations,
  - “qualifying policy” includes a policy which would be a qualifying policy apart from—
    - (a) paragraph A1(2), B1(2), B2(2) or B3(3) of Schedule 15, or
    - (b) paragraph 17(2)(za) of that Schedule (including as applied by paragraph 18), and
  - “relevant person” means a person—
    - (a) who issues, or has issued, qualifying policies, or
    - (b) who is, or has been, a relevant transferee in relation to qualifying policies.
- (5) For the purposes of this section a person (“X”) is at any time a “relevant transferee” in relation to a qualifying policy if the obligations under the policy of its issuer are at that time the obligations of X as a result of there having been a transfer to X of the whole or any part of a business previously carried on by the issuer.]

#### Textual Amendments

**F102** S. 552ZB inserted (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 9 para. 10](#)

#### [<sup>F103</sup>552A] **Tax representatives.**

- (1) This section has effect for the purpose of securing that, where it applies to an overseas insurer, another person is the overseas insurer’s tax representative.
- (2) In this section “overseas insurer” means a person who is not resident in the United Kingdom who carries on a business which consists of or includes the effecting and carrying out of—
- (a) policies of life insurance;
  - (b) contracts for life annuities; or
  - (c) capital redemption policies.
- (3) This section applies to an overseas insurer—
- (a) if the condition in subsection (4) below is satisfied on the designated day; or
  - (b) where that condition is not satisfied on that day, if it has subsequently become satisfied.
- (4) The condition mentioned in subsection (3) above is that—
- (a) there are in force relevant insurances the obligations under which are obligations of the overseas insurer in question or of an overseas insurer connected with him; and
  - (b) the total amount or value of the gross premiums paid under those relevant insurances is £1 million or more.

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- (5) In this section “relevant insurance” means any policy of life insurance, contract for a life annuity or capital redemption policy<sup>F104</sup> . . . in the case of which—
- (a) the holder is resident in the United Kingdom;
  - (b) the obligations of the insurer are obligations of a person not resident in the United Kingdom; and
  - (c) those obligations are not attributable to a branch or agency of that person’s in the United Kingdom.
- (6) Before the expiration of the period of three months following the day on which this section first applies to an overseas insurer, the overseas insurer must nominate to the Board a person to be his tax representative.
- (7) A person shall not be a tax representative unless—
- (a) if he is an individual, he is resident in the United Kingdom and has a fixed place of residence there, or
  - (b) if he is not an individual, he has a business establishment in the United Kingdom,
- and, in either case, he satisfies such other requirements (if any) as are prescribed in regulations made for the purpose by the Board.
- (8) A person shall not be an overseas insurer’s tax representative unless—
- (a) his nomination by the overseas insurer has been approved by the Board; or
  - (b) he has been appointed by the Board.
- (9) The Board may by regulations make provision supplementing this section; and the provision that may be made by any such regulations includes provision with respect to—
- (a) the making of a nomination by an overseas insurer of a person to be his tax representative;
  - (b) the information which is to be provided in connection with such a nomination;
  - (c) the form in which such a nomination is to be made;
  - (d) the powers and duties of the Board in relation to such a nomination;
  - (e) the procedure for approving, or refusing to approve, such a nomination, and any time limits applicable to doing so;
  - (f) the termination, by the overseas insurer or the Board, of a person’s appointment as a tax representative;
  - (g) the appointment by the Board of a person as the tax representative of an overseas insurer (including the circumstances in which such an appointment may be made);
  - (h) the nomination by the overseas insurer, or the appointment by the Board, of a person to be the tax representative of an overseas insurer in place of a person ceasing to be his tax representative;
  - (j) circumstances in which an overseas insurer to whom this section applies may, with the Board’s agreement, be released (subject to any conditions imposed by the Board) from the requirement that there must be a tax representative;
  - (k) appeals to the [F105tribunal] against decisions of the Board under this section or regulations under it.
- (10) The provision that may be made by regulations under subsection (9) above also includes provision for or in connection with the making of other arrangements between the Board and an overseas insurer for the purpose of securing the discharge by

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or on behalf of the overseas insurer of the relevant duties, within the meaning of section 552B.

(11) [<sup>F106</sup>Section 1122 of CTA 2010] (connected persons) applies for the purposes of this section.

(12) In this section—

[<sup>F107</sup>“capital redemption policy” means a capital redemption policy in relation to which <sup>F108</sup> . . . Chapter 9 of Part 4 of ITTOIA 2005 [<sup>F109</sup>has] effect;]

[<sup>F110</sup>“contract for a life annuity” means a contract for a life annuity in relation to which <sup>F108</sup> . . . Chapter 9 of Part 4 of ITTOIA 2005 [<sup>F109</sup>has] effect;]

“the designated day” means such day as the Board may specify for the purpose in regulations;

[<sup>F111</sup>“policy of life insurance” means a policy of life insurance in relation to which <sup>F108</sup> . . . Chapter 9 of Part 4 of ITTOIA 2005 [<sup>F109</sup>has] effect;]

“tax representative” means a tax representative under this section.

#### Subordinate Legislation Made

**P1** [S. 552A\(12\)](#) power exercised: 6.4.1999 appointed by [S.I. 1999/881](#), [reg. 3](#)

#### Textual Amendments

**F103** [Ss. 552A, 552B](#) inserted (31.7.1998) by [Finance Act 1998 \(c. 36\)](#), [s. 87](#)

**F104** Words in [s. 552A\(5\)](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 224\(2\)](#), [Sch. 3](#) (with [Sch. 2](#))

**F105** Word in [s. 552A\(9\)\(k\)](#) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), [Sch. 1 para. 148](#)

**F106** Words in [s. 552A\(11\)](#) substituted (1.4.2010 with effect in accordance with [s. 1184\(1\)](#) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 87](#) (with [Sch. 2](#))

**F107** [S. 552A\(12\)](#): definition of “capital redemption policy” inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 224\(3\)](#) (with [Sch. 2](#))

**F108** Words in [s. 552A\(12\)](#) omitted (with effect in accordance with [Sch. 14 para. 18](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 6\(a\)](#)

**F109** Words in [s. 552A\(12\)](#) substituted (with effect in accordance with [Sch. 14 para. 18](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 6\(b\)](#)

**F110** [S. 552A\(12\)](#): definition of “contract for a life annuity” inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 224\(3\)](#) (with [Sch. 2](#))

**F111** [S. 552A\(12\)](#): definition of “policy of life insurance” inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 224\(3\)](#) (with [Sch. 2](#))

#### Modifications etc. (not altering text)

**C11** [S. 522A](#) restricted (6.4.1999) by [The Overseas Insurers \(Tax Representatives\) Regulations 1999 \(S.I. 1999/881\)](#), [reg. 11\(2\)](#)

### 552B Duties of overseas insurers’ tax representatives.

(1) It shall be the duty of an overseas insurer’s tax representative to secure (where appropriate by acting on the overseas insurer’s behalf) that the relevant duties are discharged by or on behalf of the overseas insurer.

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- [<sup>F112</sup>(2) For the purposes of this section “the relevant duties” are—
- (a) the duties imposed by section 552,
  - (b) the duties imposed by section 552ZA(2), (4) or (5), <sup>F113</sup> . . .
  - (c) any duties imposed by regulations made under subsection (6) of section 552ZA by virtue of subsection (7) of that section, [<sup>F114</sup>and
  - (d) any duties imposed by regulations under section 552ZB,]
- so far as relating to relevant insurances under which the overseas insurer in question has any obligations.]
- (3) An overseas insurer’s tax representative shall be personally liable—
- (a) in respect of any failure to secure the discharge of the relevant duties, and
  - (b) in respect of anything done for purposes connected with acting on the overseas insurer’s behalf,
- as if the relevant duties were imposed jointly and severally on the tax representative and the overseas insurer.
- (4) In the application of this section in relation to any particular tax representative, it is immaterial whether any particular relevant duty arose before or after his appointment.
- (5) This section has effect in relation to relevant duties relating to chargeable events happening on or after the day by which section 552A(6) requires the nomination of the overseas insurer’s first tax representative to be made.
- [ In subsection (5) “chargeable event” has the same meaning as in section 552 (see <sup>F115</sup>(5A) subsection (10) of that section).]
- (6) Expressions used in this section and in section 552A have the same meaning in this section as they have in that section.]

#### Textual Amendments

- F103** Ss. 552A, 552B inserted (31.7.1998) by [Finance Act 1998 \(c. 36\)](#), **s. 87**
- F112** S. 552B(2) substituted (with effect in accordance with [s. 83\(3\)](#) of the amending Act) by [Finance Act 2001 \(c. 9\)](#), **Sch. 28 para. 19**
- F113** Word in [s. 552B\(2\)](#) omitted (17.7.2013) by virtue of [Finance Act 2013 \(c. 29\)](#), **Sch. 9 para. 11(a)**
- F114** S. 552B(2)(d) and preceding word inserted (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), **Sch. 9 para. 11(b)**
- F115** S. 552B(5A) inserted (6.4.2005 with effect in accordance with [s. 883\(1\)](#) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), **Sch. 1 para. 225** (with [Sch. 2](#))

### 553 Non-resident policies and off-shore capital redemption policies.

<sup>F116</sup> . . . . .

#### Textual Amendments

- F116** Ss. 553-553C omitted (with effect in accordance with [Sch. 14 para. 18\(1\)](#) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 7**

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[<sup>F117</sup> **553A** Overseas life assurance business: life policies.

<sup>F118</sup> .....]

**Textual Amendments**

**F117** S. 553A inserted (31.7.1998) by Finance Act 1998 (c. 36), s. 88(1)

**F118** Ss. 553-553C omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 7

[<sup>F119</sup> **553B** Overseas life assurance business: capital redemption policies.

<sup>F120</sup> .....]

**Textual Amendments**

**F119** S. 553B inserted (31.7.1998) by Finance Act 1998 (c. 36), s. 88(2)

**F120** Ss. 553-553C omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 7

[<sup>F121</sup> **553C** Personal portfolio bonds.

<sup>F122</sup> .....]

**Textual Amendments**

**F121** S. 553C inserted (31.7.1998) by Finance Act 1998 (c. 36), s. 89

**F122** Ss. 553-553C omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 7

**554 Borrowings on life policies to be treated as income in certain cases.**

<sup>F123</sup> .....

**Textual Amendments**

**F123** S. 554 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 229, Sch. 3 (with Sch. 2)

**CHAPTER III**

**ENTERTAINERS AND SPORTSMEN**

**555 Payment of tax.**

<sup>F124</sup> .....



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Textual Amendments

**F124** [S. 555](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007](#) (c. 3), [Sch. 1 para. 113](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

**556 Activity treated as trade etc. and attribution of income.**

**F125** .....

Textual Amendments

**F125** [S. 556](#) omitted (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by virtue of [Corporation Tax Act 2009](#) (c. 4), **Sch. 1 para. 186** (with [Sch. 2 Pts. 1, 2](#))

**557 Charge on [<sup>F126</sup>profits].**

**F127** .....

Textual Amendments

**F126** Word in [s. 557](#) sidenote substituted (31.7.1998) by [Finance Act 1998](#) (c. 36), s. 46(3)(a), **Sch. 7 para. 1**

**F127** [S. 557](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005](#) (c. 5), [Sch. 1 para. 231](#), **Sch. 3** (with [Sch. 2](#))

**558 Supplementary provisions.**

- (1) <sup>F128</sup> .....
- (2) <sup>F128</sup> .....
- (3) <sup>F128</sup> .....
- (4) <sup>F128</sup> .....
- (5) <sup>F129</sup> .....
- (6) <sup>F129</sup> .....

Textual Amendments

**F128** [S. 558\(1\)-\(4\)](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007](#) (c. 3), [Sch. 1 para. 115](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

**F129** [S. 558\(5\)\(6\)](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009](#) (c. 4), [Sch. 1 para. 187](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))



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CHAPTER IV

SUB-CONTRACTORS IN THE CONSTRUCTION INDUSTRY

559 Deductions on account of tax etc. from payments to certain sub-contractors.

F130 . . . . .

**Textual Amendments**  
F130 Pt. 13 Ch. 4 (ss. 559-567) repealed (with effect in accordance with s. 77 of the repealing Act) by Finance Act 2004 (c. 12), Sch. 12 para. 9(2), Sch. 42 Pt. 2(7), Note; S.I. 2006/3240, art. 2

[<sup>F131</sup>559A Treatment of sums deducted under s.559

F132 . . . . .]

**Textual Amendments**  
F131 S. 559A inserted (with effect in accordance with s. 40(4) of the amending Act) by Finance Act 2002 (c. 23), s. 40(1)  
F132 Pt. 13 Ch. 4 (ss. 559-567) repealed (with effect in accordance with s. 77 of the repealing Act) by Finance Act 2004 (c. 12), Sch. 12 para. 9(2), Sch. 42 Pt. 2(7), Note; S.I. 2006/3240, art. 2

560 Persons who are sub-contractors or contractors for purposes of Chapter IV.

F133 . . . . .

**Textual Amendments**  
F133 Pt. 13 Ch. 4 (ss. 559-567) repealed (with effect in accordance with s. 77 of the repealing Act) by Finance Act 2004 (c. 12), Sch. 12 para. 9(2), Sch. 42 Pt. 2(7), Note; S.I. 2006/3240, art. 2

561 Exceptions from section 559.

F134 . . . . .

**Textual Amendments**  
F134 Pt. 13 Ch. 4 (ss. 559-567) repealed (with effect in accordance with s. 77 of the repealing Act) by Finance Act 2004 (c. 12), Sch. 12 para. 9(2), Sch. 42 Pt. 2(7), Note; S.I. 2006/3240, art. 2

562 Conditions to be satisfied by individuals.

F135 . . . . .

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Textual Amendments

**F135** [Pt. 13 Ch. 4](#) (ss. 559-567) repealed (with effect in accordance with s. 77 of the repealing Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 12 para. 9\(2\)](#), **Sch. 42 Pt. 2(7)**, Note; [S.I. 2006/3240](#), **art. 2**

**563 Conditions to be satisfied by partners who are individuals.**

**F136** . . . . .

Textual Amendments

**F136** [S. 563](#) repealed (with effect in accordance with [Sch. 27 para. 8\(1\)](#), [Sch. 29 Pt. 8\(21\)](#) Note 3 of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 27 para. 5](#), **Sch. 29 Pt. 8(21)**; [S.I. 1998/2620](#), **art. 3**

**564 Conditions to be satisfied by firms.**

**F137** . . . . .

Textual Amendments

**F137** [Pt. 13 Ch. 4](#) (ss. 559-567) repealed (with effect in accordance with s. 77 of the repealing Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 12 para. 9\(2\)](#), **Sch. 42 Pt. 2(7)**, Note; [S.I. 2006/3240](#), **art. 2**

**565 Conditions to be satisfied by companies.**

**F138** . . . . .

Textual Amendments

**F138** [Pt. 13 Ch. 4](#) (ss. 559-567) repealed (with effect in accordance with s. 77 of the repealing Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 12 para. 9\(2\)](#), **Sch. 42 Pt. 2(7)**, Note; [S.I. 2006/3240](#), **art. 2**

**566 General powers to make regulations under Chapter IV.**

**F139** . . . . .

Textual Amendments

**F139** [Pt. 13 Ch. 4](#) (ss. 559-567) repealed (with effect in accordance with s. 77 of the repealing Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 12 para. 9\(2\)](#), **Sch. 42 Pt. 2(7)**, Note; [S.I. 2006/3240](#), **art. 2**

**567 Meaning of “construction operations”.**

**F140** . . . . .

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### Textual Amendments

**F140** Pt. 13 Ch. 4 (ss. 559-567) repealed (with effect in accordance with s. 77 of the repealing Act) by Finance Act 2004 (c. 12), Sch. 12 para. 9(2), **Sch. 42 Pt. 2(7)**, Note; S.I. 2006/3240, **art. 2**

## CHAPTER V

### SCHEMES FOR RATIONALIZING INDUSTRY

#### 568 Deductions from profits of contributions paid under certified schemes.

<sup>M2</sup>(1) Notwithstanding anything contained in <sup>F141</sup> . . . [<sup>F142</sup>section 33 of ITTOIA 2005][<sup>F143</sup>or section 53 of CTA 2009 (no deduction for capital expenditure)] but subject to the following provisions of this Chapter, where a person pays, wholly and exclusively for the purposes of a trade in respect of which he is chargeable [<sup>F144</sup>under Part 2 of ITTOIA 2005 or Part 3 of CTA 2009,] a contribution in furtherance of a scheme which is for the time being certified by the Secretary of State under this section, the contribution shall, in so far as it is paid in furtherance of the primary object of the scheme, be allowed to be deducted as an expense in computing the [<sup>F145</sup>profits] of that trade.

- (2) The Secretary of State shall certify a scheme under this section if he is satisfied—
- (a) that the primary object of the scheme is the elimination of redundant works or machinery or plant from use in an industry in the United Kingdom; and
  - (b) that the scheme is in the national interest and in the interests of that industry as a whole; and
  - (c) that such number of persons engaged in that industry as are substantially representative of the industry are liable to pay contributions in furtherance of the primary object of the scheme by agreement between them and the body of persons carrying out the scheme.

References in this subsection to an industry in the United Kingdom shall include references to the business carried on by owners of ships or of a particular class of ships, wherever that business is carried on, and, in relation to that business, references in this subsection to works or machinery or plant shall include references to ships.

- (3) The Secretary of State shall cancel any certificate granted under this section if he ceases to be satisfied as to any of the matters referred to in subsection (2) above.
- (4) The Secretary of State may at any time require the body of persons carrying out a scheme certified under this section to produce any books or documents of whatever nature relating to the scheme and, if the requirement is not complied with, he may cancel the certificate.
- (5) In this section and in section 569 “contribution”, in relation to a scheme, does not include a sum paid by a person by way of loan or subscription of share capital, or in consideration of the transfer of assets to him, or by way of a penalty for contravening or failing to comply with the scheme.

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### Textual Amendments

- F141** Words in s. 568(1) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 188(a), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)
- F142** Words in s. 568(1) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 232(a) (with Sch. 2)
- F143** Words in s. 568(1) inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 188(b) (with Sch. 2 Pts. 1, 2)
- F144** Words in s. 568(1) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 188(c) (with Sch. 2 Pts. 1, 2)
- F145** Words in s. 568(1) substituted (31.7.1998) by Finance Act 1998 (c. 36), s. 46(3)(a), Sch. 7 para. 1

### Marginal Citations

- M2** Source-1970 s.406

## 569 Repayment of contributions.

- <sup>M3</sup>(1) In the event of the repayment, whether directly or by way of distribution of assets on a winding up or otherwise, of a contribution or any part of a contribution which has been allowed to be deducted under section 568, the deduction of the contribution, or so much of it as has been repaid, shall be deemed to be an unauthorised deduction in respect of which an assessment shall be made, and, notwithstanding the provisions of the Tax Acts requiring assessments to be made within six years after the end of the chargeable period to which they relate, any such assessment and any consequential assessment may be made at any time within three years after the end of the chargeable period in which the repayment was made.
- (2) For the purposes of this section, a sum received by any person by way of repayment of contributions shall be deemed to be by way of repayment of the last contribution paid by him, and, if the sum exceeds the amount of that contribution, by way of repayment of the penultimate contribution so paid, and so on.

### Marginal Citations

- M3** Source-1970 s.407; 1971 Sch.6 45

## 570 Payments under certified schemes which are not repayments of contributions.

- <sup>M4</sup>(1) Subject to the provisions of this section, where, under any scheme which is for the time being certified or has at any time been certified by the Secretary of State under section 568, any payment (not being a payment made by way of repayment of contributions) is made to a person carrying on a trade to which the scheme relates, that payment shall be treated for the purposes of the Tax Acts as a trading receipt of the trade, and shall accordingly be taken into account in computing the [<sup>F146</sup>profits] of the trade for those purposes.
- (2) Where <sup>F147</sup> . . . the payments which have been made under such a scheme in respect of a trade (not being payments made by way of repayment of contributions) have been made wholly or partly in respect of damage in respect of which no relief may be given under the Tax Acts, [<sup>F148</sup>and a claim is made to that effect,] then, subject to and in accordance with the provisions of [<sup>F149</sup>Schedule 21]—

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- (a) relief shall be given in respect of those payments by reducing the amounts which are to be treated as trading receipts of the trade under subsection (1) above; but
  - (b) where such relief is given, section 568 shall, in relation to contributions subsequently paid under the scheme in respect of the trade, have effect subject to the modifications specified in Part III of that Schedule,  
[<sup>F150</sup>and paragraph 6 of that Schedule applies for the purposes of this subsection as it applies for the purposes of that Schedule.]
- (3) The provisions of this section and Schedule 21 shall apply in relation to any payment made to a person who has ceased to carry on a trade to which any such scheme as is mentioned in subsection (1) above relates as they apply in relation to payments made to a person carrying on such a trade, subject to the modification that so much of that payment as falls to be treated as a trading receipt by virtue of those provisions shall be deemed for the purposes of those provisions to have been made to him on the last day on which he was engaged in carrying on the trade.
- (4) In determining for the purposes of this section and of Schedule 21—
- (a) whether any trade has ceased to be carried on; or
  - (b) whether any contribution is paid in respect of a trade in respect of which a payment has been made; or
  - (c) whether any payment is made in respect of a trade in respect of which a contribution has been paid,
- no regard shall be had to any event which, by virtue of [<sup>F151</sup>section 18 of ITTOIA 2005 or section 41 of CTA 2009 (company starting or ceasing to be within charge to corporation tax) is to be treated as effecting a cessation of trading.]

#### Textual Amendments

- F146** Words in s. 570(1) substituted (31.7.1998) by [Finance Act 1998 \(c. 36\)](#), s. 46(3)(a), [Sch. 7 para. 1](#)
- F147** Words in s. 570(2) repealed (with effect in accordance with s. 134(2) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 20 para. 31\(a\)](#), [Sch. 41 Pt. 5\(10\)](#), Note
- F148** Words in s. 570(2) inserted (with effect in accordance with s. 134(2) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 20 para. 31\(b\)](#)
- F149** Words in s. 570(2) substituted (with effect in accordance with s. 134(2) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 20 para. 31\(c\)](#)
- F150** Words in s. 570(2) added (with effect in accordance with s. 134(2) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 20 para. 31\(d\)](#)
- F151** Words in s. 570(4) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 189](#) (with [Sch. 2 Pts. 1, 2](#))

#### Marginal Citations

- M4** Source-1970 s.408

## 571 Cancellation of certificates.

- <sup>M5</sup>(1) Where any certificate granted with respect to a scheme under section 568 is cancelled by the Secretary of State, and any deductible contributions paid in furtherance of the scheme have not been repaid at the expiration of one year from the cancellation, the body of persons carrying out the scheme shall, for the chargeable period in which that

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year expires, be charged to tax <sup>F152</sup>. . . upon the aggregate amount of the deductible contributions which have not been repaid at that time.

[<sup>F153</sup>(1A) An amount charged to income tax under subsection (1) above is treated for income tax purposes as an amount of income.]

[<sup>F154</sup>(1B) So far as relating to corporation tax, the charge to tax under subsection (1) has effect as an application of the charge to corporation tax on income.]

- (2) The charge to tax under subsection (1) above shall not be made if the total amount of any contributions, other than deductible contributions, which have been paid under the scheme and have not been repaid before that time is greater than the available resources of the scheme, and shall not in any case be made upon an amount greater than the excess, if any, of those resources over that total amount.
- (3) In subsection (2) above “the available resources”, in relation to any scheme, means a sum representing the total funds held for the purposes of the scheme at the expiration of one year from the cancellation of the certificate plus a sum representing any funds held for the purposes of the scheme which, during that year, have been applied otherwise than in accordance with the provisions of the scheme as in force when the certificate was granted.
- (4) Where the body of persons carrying out a scheme are charged to tax by virtue of subsection (1) above, and, after the expiration of one year from the cancellation of the certificate, any deductible contribution paid in furtherance of the scheme is repaid, the amount upon which the charge is made shall on the making of a claim be reduced by the amount repaid, and all such repayments of tax shall be made as are necessary to give effect to the provisions of this subsection.
- (5) In this section “contribution” includes a part of a contribution, and “deductible contribution” means a contribution allowed to be deducted under section 568, any reduction under Part III of Schedule 21 being left out of account.
- (6) For the purposes of this section, a sum received by any person by way of repayment of contributions shall be deemed to be by way of repayment of the last contribution paid by him, and, if the sum exceeds the amount of that contribution, by way of repayment of the penultimate contribution so paid, and so on.

#### Textual Amendments

- F152** Words in s. 571(1) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by *Corporation Tax Act 2009* (c. 4), *Sch. 1 para. 190(2)*, **Sch. 3 Pt. 1** (with *Sch. 2 Pts. 1, 2*)
- F153** S. 571(1A) inserted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by *Income Tax Act 2007* (c. 3), **Sch. 1 para. 116** (with *Sch. 2*)
- F154** S. 571(1B) inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by *Corporation Tax Act 2009* (c. 4), **Sch. 1 para. 190(3)** (with *Sch. 2 Pts. 1, 2*)

#### Marginal Citations

- M5** Source-1970 s.409

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## 572 Application to statutory redundancy schemes.

- <sup>M6</sup>(1) Sections 569 to 571 and Schedule 21 shall, subject to the adaptations specified in subsection (2) below, apply in relation to a statutory redundancy scheme as they apply in relation to a scheme certified under section 568.
- (2) The adaptations referred to above are as follows, that is to say—
- (a) for any reference to a contribution allowed to be deducted under section 568 there shall be substituted a reference to a contribution allowed to be deducted under any provision of the Tax Acts other than that section;
  - (b) any provision that section 568 shall, in relation to contributions, have effect subject to modifications, shall be construed as a provision that so much of any provision of the Tax Acts other than that section as authorises the deduction of contributions shall, in relation to the contributions in question, have effect subject to the modifications in question;
  - (c) for any reference to the cancellation of a certificate with respect to a scheme there shall be substituted a reference to the scheme ceasing to have effect; and
  - (d) for any reference to the provisions of the scheme as in force when the certificate was granted there shall be substituted a reference to the provisions of the scheme as in force when the contributions were first paid thereunder.
- (3) In this section “statutory redundancy scheme” means a scheme for the elimination or reduction of redundant works, machinery or plant, or for other similar purposes, to which effect is given by or under any Act, whether passed before or after this Act.

### Marginal Citations

**M6** Source-1970 s.410

## [<sup>F155</sup>CHAPTER 5A

### SHARE LOSS RELIEF

### Textual Amendments

**F155** Pt. 13 Ch. 5A created (6.4.2007 with effect in accordance with s. 1034(1) of the affecting Act) by virtue of [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 117\(3\)](#) (with [Sch. 2](#))

### *Relief for losses on unquoted shares in trading companies*

## 573 Relief for companies.

<sup>F156</sup> . . . . .

### Textual Amendments

**F156** Pt. 13 Ch. 5A (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))



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#### **Modifications etc. (not altering text)**

- C12** [S. 573](#) transposed from Pt. 13 Ch. 6 to Pt. 13 Ch. 5A (6.4.2007 with effect in accordance with s. 1034(1) of the affecting Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 117\(3\)](#) (with [Sch. 2](#))

### **575 Exclusion of relief under section 573<sup>F157</sup> . . . in certain cases.**

**F158** . . . . .

#### **Textual Amendments**

- F157** Words in [s. 575](#) sidenote repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 119\(2\)](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F158** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

#### **Modifications etc. (not altering text)**

- C13** [S. 575](#) transposed from Pt. 13 Ch. 6 to Pt. 13 Ch. 5A (6.4.2007 with effect in accordance with s. 1034(1) of the affecting Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 119\(7\)](#) (with [Sch. 2](#))

### **576 Provisions supplementary to [<sup>F159</sup>sections 573 and 575].**

**F160** . . . . .

#### **Textual Amendments**

- F159** Words in [s. 576](#) sidenote substituted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 120\(2\)](#) (with [Sch. 2](#))
- F160** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

#### **Modifications etc. (not altering text)**

- C14** [S. 576](#) transposed from Pt. 13 Ch. 6 to Pt. 13 Ch. 5A (6.4.2007 with effect in accordance with s. 1034(1) of the affecting Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 120\(7\)](#) (with [Sch. 2](#))

### **[<sup>F161</sup>576A<sup>F162</sup> Qualifying trading companies**

**F162** . . . . .]

#### **Textual Amendments**

- F161** [S. 576A](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 121](#) (with [Sch. 2](#))
- F162** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))



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## *<sup>F163</sup>Qualifying trading companies: the requirements*

### Textual Amendments

**F163** [S. 576B](#) and preceding cross-heading inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 122](#) (with [Sch. 2](#))

## **576B The trading requirement**

<sup>F164</sup> .....

### Textual Amendments

**F164** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with [s. 1184\(1\)](#) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

## **<sup>F165</sup>576C** Ceasing to meet the trading requirement because of administration or receivership

<sup>F166</sup> .....]

### Textual Amendments

**F165** [S. 576C](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 123](#) (with [Sch. 2](#))

**F166** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with [s. 1184\(1\)](#) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

## **<sup>F167</sup>576D** The control and independence requirement

<sup>F168</sup> .....]

### Textual Amendments

**F167** [S. 576D](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 124](#) (with [Sch. 2](#))

**F168** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with [s. 1184\(1\)](#) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

## **<sup>F169</sup>576E** The qualifying subsidiaries requirement

<sup>F170</sup> .....]

### Textual Amendments

**F169** [S. 576E](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 125](#) (with [Sch. 2](#))

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**F170 Pt. 13 Ch. 5A** (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 88, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**The property managing subsidiaries requirement**  
**F171 576F** F172 .....

**Textual Amendments**  
**F171** [S. 576F](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 126](#) (with [Sch. 2](#))  
**F172** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 88, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**The gross assets requirement**  
**F173 576G** F174 .....

**Textual Amendments**  
**F173** [S. 576G](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 127](#) (with [Sch. 2](#))  
**F174** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 88, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**The unquoted status requirement**  
**F175 576H** F176 .....

**Textual Amendments**  
**F175** [S. 576H](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 128](#) (with [Sch. 2](#))  
**F176** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 88, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**Power to amend requirements by Treasury order**  
**F177 576I** F178 .....]]

**Textual Amendments**  
**F177** [S. 576I](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 129](#) (with [Sch. 2](#))  
**F178** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 88, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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*[<sup>F179</sup>Qualifying trading companies: supplementary provisions*

**Textual Amendments**

**F179** [S. 576J](#) and preceding cross-heading inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 130](#) (with [Sch. 2](#))

**576J Relief after an exchange of shares for shares in another company**

**F180** .....]

**Textual Amendments**

**F180** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with [s. 1184\(1\)](#) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**[<sup>F181</sup>576K Substitution of new shares for old shares**

**F182** .....]]

**Textual Amendments**

**F181** [S. 576K](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 131](#) (with [Sch. 2](#))

**F182** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with [s. 1184\(1\)](#) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*[<sup>F183</sup>Supplemental*

**Textual Amendments**

**F183** [S. 576L](#) and preceding cross-heading inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 132](#) (with [Sch. 2](#))

**576L Interpretation of Chapter**

**F184** .....]]

**Textual Amendments**

**F184** [Pt. 13 Ch. 5A](#) (ss. 573, 575-576L) repealed (1.4.2010 with effect in accordance with [s. 1184\(1\)](#) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 88](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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CHAPTER VI

OTHER PROVISIONS

**Modifications etc. (not altering text)**

**C15** Pt 13 Ch. 6: ss. 573, 575 and 576 transposed to Pt. 13 Ch. 5A (6.4.2007 with effect in accordance with s. 1034(1) of the affecting Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 paras. 117\(3\), 119\(7\), 120\(7\)](#) (with [Sch. 2](#))

Relief for losses on unquoted shares in trading companies

574 Relief for individuals.

F185 . . . . .

**Textual Amendments**

**F185** [S. 574](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 118](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Miscellaneous

577 Business entertaining expenses.

F186 . . . . .

**Textual Amendments**

**F186** [S. 577](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 191](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

[<sup>F187</sup>577A] Expenditure involving crime.

F188 . . . . .]

**Textual Amendments**

**F187** [S. 577A](#) inserted (with application in accordance with [s. 123\(2\)](#) of the amending Act) by [Finance Act 1993 \(c. 34\)](#), [s. 123\(1\)\(2\)](#)

**F188** [S. 577A](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 192](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

578 Housing grants.

F189 . . . . .

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#### Textual Amendments

**F189** [S. 578](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 193](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

### [<sup>F190</sup>[578A](#)Expenditure on car hire

**F191** . . . . .

#### Textual Amendments

**F190** [Ss. 578A, 578B](#) inserted (with effect in accordance with [s. 579](#) of the amending Act) by [Capital Allowances Act 2001 \(c. 2\)](#), [Sch. 2 para. 52](#) (with [Sch. 3 para. 113](#))

**F191** [Ss. 578A, 578B](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 194](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

### **578B Expenditure on car hire: supplementary**

**F192** . . . . .]

#### Textual Amendments

**F190** [Ss. 578A, 578B](#) inserted (with effect in accordance with [s. 579](#) of the amending Act) by [Capital Allowances Act 2001 \(c. 2\)](#), [Sch. 2 para. 52](#) (with [Sch. 3 para. 113](#))

**F192** [Ss. 578A, 578B](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 194](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

### **579 Statutory redundancy payments.**

**F193** . . . . .

#### Textual Amendments

**F193** [Ss. 579, 580](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 195](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

### **580 Provisions supplementary to section 579.**

**F194** . . . . .

#### Textual Amendments

**F194** [Ss. 579, 580](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 195](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

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**[<sup>F195</sup>580A Relief from tax on annual payments under certain insurance policies.**

<sup>F196</sup> . . . . .

**Textual Amendments**

**F195** Ss. 580A, 580B inserted (with effect in accordance with s. 143(2)-(5) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), s. 143(1)

**F196** Ss. 580A-580C repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 240, [Sch. 3](#) (with Sch. 2)

**580B Meaning of “self-contained” for the purposes of s.580A.**

<sup>F197</sup> . . . . .]

**Textual Amendments**

**F195** Ss. 580A, 580B inserted (with effect in accordance with s. 143(2)-(5) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), s. 143(1)

**F197** Ss. 580A-580C repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 240, [Sch. 3](#) (with Sch. 2)

**[<sup>F198</sup>580C Relief from tax on annual payments under immediate needs annuities**

<sup>F199</sup> . . . . .]

**Textual Amendments**

**F198** S. 580C inserted (with effect in accordance with s. 147(6) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), s. 147(3)

**F199** Ss. 580A-580C repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 240, [Sch. 3](#) (with Sch. 2)

**581 Borrowing in foreign currency by local authorities and statutory corporations.**

<sup>F200</sup> . . . . .

**Textual Amendments**

**F200** S. 581 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 241, [Sch. 3](#) (with Sch. 2)

**[<sup>F201</sup>581A Interest on foreign currency securities etc.**

<sup>F202</sup> . . . . .]

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#### Textual Amendments

- F201** S. 581A inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 242](#) (with [Sch. 2](#))
- F202** S. 581A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 133](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

### 582 Funding bonds issued in respect of interest on certain debts.

**F203** . . . . .

#### Textual Amendments

- F203** S. 582 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 196](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

### [<sup>F204</sup>582A] Designated international organisations: miscellaneous exemptions.

**F205** . . . . .]

#### Textual Amendments

- F204** S. 582A inserted by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), [s. 118\(1\)](#)
- F205** S. 582A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 135](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

### 583 Inter-American Development Bank.

**F206** . . . . .

#### Textual Amendments

- F206** S. 583 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 244](#), [Sch. 3](#) (with [Sch. 2](#))

### 584 Relief for unremittable overseas income

**F207** . . . . .

#### Textual Amendments

- F207** S. 584 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 197](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

### 585 Relief from tax on delayed remittances.

**F208** . . . . .

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#### Textual Amendments

**F208** [S. 585](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 246](#), [Sch. 3](#) (with [Sch. 2](#))

### **586 Disallowance of deductions for war risk premiums.**

**F209** . . . . .

#### Textual Amendments

**F209** [Ss. 586, 587](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 198](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

### **587 Disallowance of certain payments in respect of war injuries to employees.**

**F210** . . . . .

#### Textual Amendments

**F210** [Ss. 586, 587](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 198](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

### **[<sup>F211</sup>587A] New issues of securities: extra return.**

**F212** . . . . .]

#### Textual Amendments

**F211** [S. 587A](#) inserted by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), s. 54, [Sch. 12 para. 1](#) (with application as referred to in [Sch. 12 para. 5](#) of that Act)

**F212** [S. 587A](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 136](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

### **[<sup>F213</sup>587B]<sup>F214</sup> Gifts of shares, securities and real property to charities etc]**

**F215** . . . . .]

#### Textual Amendments

**F213** [S. 587B](#) inserted (with effect in accordance with s. 43(3) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), s. 43(1)

**F214** [S. 587B](#) sidenote substituted (with effect in accordance with s. 97(6) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), s. 97(4)

**F215** [S. 587B](#) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 89](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))



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[<sup>F216</sup>**587BA**Qualifying interests in land held jointly

F217 .....]

**Textual Amendments**

**F216** [S. 587BA](#) inserted (6.4.2007 with effect in accordance with [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 138](#) (with [Sch. 2](#))

**F217** [S. 587BA](#) repealed (1.4.2010 with effect in accordance with [s. 1184\(1\)](#) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 90](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

[<sup>F218</sup>**587C**Supplementary provision for gifts of real property

F219 .....]

**Textual Amendments**

**F218** [S. 587C](#) inserted (with effect in accordance with [s. 97\(6\)](#) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), [s. 97\(5\)](#)

**F219** [S. 587C](#) repealed (1.4.2010 with effect in accordance with [s. 1184\(1\)](#) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 91](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**588 Training courses for employees.**

F220 .....

**Textual Amendments**

**F220** [S. 588](#) repealed (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 200](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

**589 Qualifying courses of training etc.**

F221 .....

**Textual Amendments**

**F221** [S. 589](#) repealed (6.4.2003 with effect in accordance with [s. 723\(1\)](#) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), [Sch. 6 para. 68](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

[<sup>F222</sup>**589AC**Counselling services for employees.

F223 .....]

**Textual Amendments**

**F222** [Ss. 589A, 589B](#) inserted (27.7.1993) by [Finance Act 1993 \(c. 34\)](#), [s. 108](#)

**Changes to legislation:** *Income and Corporation Taxes Act 1988, PART XIII is up to date with all changes known to be in force on or before 15 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

**F223** [S. 589A](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 201, Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

**F224 589BQualifying counselling services etc.**

- (1) <sup>F225</sup> .....

(2) <sup>F225</sup> .....

(3) <sup>F225</sup> .....

[ <sup>F226</sup>(4) <sup>F225</sup> .....

(4A) <sup>F225</sup> .....]

(5) <sup>F227</sup> .....

**Textual Amendments**

**F224** [Ss. 589A, 589B](#) inserted (27.7.1993) by [Finance Act 1993 \(c. 34\), s. 108](#)

**F225** [S. 589B\(1\)-\(4A\)](#) repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), Sch. 6 para. 70\(2\), Sch. 8 Pt. 1](#) (with [Sch. 7](#))

**F226** [S. 589B\(4\)\(4A\)](#) substituted for [s. 589B\(4\)](#) (with effect in accordance with [s. 57\(4\)](#) of the amending Act) by [Finance Act 2001 \(c. 9\), Sch. 12 Pt. 2 para. 13](#)

**F227** [S. 589B\(5\)](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 202, Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

**Changes to legislation:**

Income and Corporation Taxes Act 1988, PART XIII is up to date with all changes known to be in force on or before 15 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

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

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

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

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)