



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XIV

PENSION SCHEMES, SOCIAL SECURITY BENEFITS, LIFE ANNUITIES ETC.

### CHAPTER VI

### MISCELLANEOUS

#### [<sup>F1</sup>658A Charges and assessments on administrators.

<sup>F2</sup> .....

#### Textual Amendments

**F1** S. 658A inserted (retrospectively) by [Finance Act 1998 \(c. 36\)](#), s. 98(1)

**F2** S. 658A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

#### <sup>F3</sup>659 Financial futures and traded options.

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#### Textual Amendments

**F3** S. 659 repealed (with effect in accordance with s. 81(7)(8) of the repealing Act) by [Finance Act 1990 \(c. 29\)](#), s. 81(4), [Sch. 19 Pt. 4](#), Note 9

#### [<sup>F4</sup>659A Futures and options.

(1) For the purposes of sections <sup>F5</sup>... 613(4), 614(3) and (4) <sup>F5</sup>... —

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- (a) “investments” (or “investment”) includes futures contracts and options contracts, and
- (b) income derived from transactions relating to such contracts shall be regarded as income derived from (or income from) such contracts.

F5 . . . . .

- (2) For the purposes of subsection (1) above a contract is not prevented from being a futures contract or an options contract by the fact that any party is or may be entitled to receive or liable to make, or entitled to receive and liable to make, only a payment of a sum (as opposed to a transfer of assets other than money) in full settlement of all obligations.]

#### Textual Amendments

- F4** S. 659A inserted (with effect in accordance with s. 81(5) of the amending Act) by [Finance Act 1990 \(c. 29\)](#), [s. 81\(2\)](#)
- F5** Words in s. 659A(1) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

### [<sup>F6</sup> 659B Definition of insurance company.

F7 . . . . .

#### Textual Amendments

- F6** Ss. 659B, 659C inserted (with effect in accordance with s. 60 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [s. 59\(5\)](#)
- F7** Ss. 659B-659D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

### 659C Effect of appointment or arrangements under section 659B.

F8 . . . . .]

#### Textual Amendments

- F6** Ss. 659B, 659C inserted (with effect in accordance with s. 60 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [s. 59\(5\)](#)
- F8** Ss. 659B-659D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

### [<sup>F9</sup> 659D Interpretation of provisions about pension sharing.

F10 . . . . .]

#### Textual Amendments

- F9** S. 659D inserted (27.7.1999) by [Finance Act 1999 \(c. 16\)](#), [Sch. 10 para. 17](#)
- F10** Ss. 659B-659D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

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## [<sup>F11</sup>659E Treatment of income from property investment LLPs

- (1) The exemptions specified below do not apply to income derived from investments, deposits or other property held as a member of a property investment LLP [<sup>F12</sup>(see section 1004 of ITA 2007)].
- (2) The exemptions are those provided by—
 

<sup>F13</sup> .....

<sup>F13</sup> .....

section 613(4) (Parliamentary pension funds),

section 614(3) (certain colonial, &c. pension funds),

section 614(4) (the Overseas Service Pension Fund),

section 614(5) (other pension funds for overseas employees),

<sup>F13</sup> .....

<sup>F13</sup> .....
- (3) The income to which subsection (1) above applies includes relevant stock lending fees, in relation to any investments, to which any of the provisions listed in subsection (2) above would apply by virtue of section 129B.
- (4) Section 659A (treatment of futures and options) applies for the purposes of subsection (1) above.]

### Textual Amendments

- F11** S. 659E inserted (6.4.2001) by [Finance Act 2001 \(c. 9\)](#), s. 76(2), [Sch. 25 para. 2](#)
- F12** Words in [s. 659E\(1\)](#) 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. 143](#) (with [Sch. 2](#))
- F13** S. 659E(2): entries repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#))

**Changes to legislation:**

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**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)