



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XVII

#### TAX AVOIDANCE

#### [<sup>F1</sup>CHAPTER I

#### CANCELLATION OF [<sup>F2</sup>CORPORATION TAX] ADVANTAGES FROM CERTAIN TRANSACTIONS IN SECURITIES]

##### Textual Amendments

- F1** Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 94, Sch. 3 Pt. 1 (with Sch. 2)
- F2** Words in Pt. 17 Ch. 1 heading 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. 153 (with Sch. 2)

#### **703 Cancellation of [<sup>F3</sup>corporation tax] advantage.**

<sup>F4</sup> .....

##### Textual Amendments

- F3** Words in s. 703 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. 154(10) (with Sch. 2)
- F4** Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 94, Sch. 3 Pt. 1 (with Sch. 2)

#### **704 The prescribed circumstances.**

<sup>F5</sup> .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F5** Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 94, **Sch. 3 Pt. 1** (with Sch. 2)

**705 Appeals against Board’s notices under section 703.**

**F6** .....

**Textual Amendments**

**F6** Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 94, **Sch. 3 Pt. 1** (with Sch. 2)

**[<sup>F7</sup>705A Statement of case by tribunal for opinion of High Court.**

**F8** .....

**Textual Amendments**

**F7** Ss. 705A, 705B inserted (1.1.1994) by The General and Special Commissioners (Amendment of Enactments) Regulations 1994 (S.I. 1994/1813), reg. 1(1), **Sch. 1 para. 24**  
**F8** Ss. 705A, 705B, 706 omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 152**

**705B Proceedings in Northern Ireland.**

**F9** .....]

**Textual Amendments**

**F7** Ss. 705A, 705B inserted (1.1.1994) by The General and Special Commissioners (Amendment of Enactments) Regulations 1994 (S.I. 1994/1813), reg. 1(1), **Sch. 1 para. 24**  
**F9** Ss. 705A, 705B, 706 omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 152**

**706 The tribunal.**

**F10** .....

**Textual Amendments**

**F10** Ss. 705A, 705B, 706 omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 152**

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

## 707 Procedure for clearance in advance.

F11 .....

### Textual Amendments

- F11 Pt. 17 Ch. 1 (ss. 703-709) 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. 94, Sch. 3 Pt. 1 (with Sch. 2)

## 708 Power to obtain information.

F12 .....

### Textual Amendments

- F12 S. 708 omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, Sch. para. 19

## 709 Meaning of [<sup>F13</sup>“corporation tax advantage”] and other expressions.

F14 .....

### Textual Amendments

- F13 Words in s. 709 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. 161(5) (with Sch. 2)
- F14 Pt. 17 Ch. 1 (ss. 703-709) 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. 94, Sch. 3 Pt. 1 (with Sch. 2)

## CHAPTER II

### TRANSFERS OF SECURITIES

*Transfers with or without accrued interest: introductory*

## 710 Meaning of “securities”, “transfer” etc. for purposes of sections 711 to 728.

F15 .....

### Textual Amendments

- F15 Ss. 710-727A 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. 162, Sch. 3 Pt. 1 (with Sch. 2)

## 711 Meaning of “interest”, “transfers with or without accrued interest” etc.

F16 .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F16** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**712 Meaning of “settlement day” for purposes of sections 711 to 728.**

**F17** .....

**Textual Amendments**

**F17** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

*Transfers with or without accrued interest: charge to tax and reliefs*

**713 Deemed sums and reliefs.**

**F18** .....

**Textual Amendments**

**F18** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**714 Treatment of deemed sums and reliefs.**

**F19** .....

**Textual Amendments**

**F19** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**715 Exceptions from sections 713 and 714**

**F20** .....

**Textual Amendments**

**F20** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**716 Transfer of unrealised interest.**

**F21** .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F21** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**717 Variable interest rate.**

**F22** .....

**Textual Amendments**

**F22** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**718 Interest in default.**

**F23** .....

**Textual Amendments**

**F23** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**719 Unrealised interest in default**

**F24** .....

**Textual Amendments**

**F24** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

*Transfers with or without accrued interest: supplemental*

**720 Nominees, trustees etc.**

**F25** .....

**Textual Amendments**

**F25** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**721 Death.**

**F26** .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F26** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**722 Trading stock.**

**F27** .....

**Textual Amendments**

**F27** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

[<sup>F28</sup>**722A Gilt strips: deemed transfer.**

**F29** .....]

**Textual Amendments**

**F28** S. 722A inserted (29.4.1996) by Finance Act 1996 (c. 8), **Sch. 40 para. 6**  
**F29** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**723 Foreign securities: delayed remittances**

**F30** .....

**Textual Amendments**

**F30** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with Sch. 2)

**724 Insurance companies.**

**F31** .....

**Textual Amendments**

**F31** S. 724 repealed (with effect in accordance with s. 105(1) of the repealing Act) by Finance Act 1996 (c. 8), **Sch. 41 Pt. 5(3)**, Note

<sup>F32</sup>**725** .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

- F32** S. 725 repealed (27.7.1993 with effect for the year 1992-93 and subsequent years of assessment) by 1993 c. 34, s. 213, **Sch. 23 Pt. III(12)** Note 5

**F33 726** .....

**Textual Amendments**

- F33** S. 726 repealed (for the year 1991-92 and subsequent years of assessment) by **Finance Act 1991 (c. 31, SIF 63:1)**, s. 123, **Sch. 19 Pt. V**, Note 6

**[F34 726A New issues of securities.**

**F35** .....

**Textual Amendments**

- F34** S. 726A inserted by **Finance Act 1991 (c. 31, SIF 63:1)**, s. 54, **Sch. 12 paras. 2, 5**
- F35** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with **Sch. 2**)

**727 Stock lending.**

**F36** .....

**Textual Amendments**

- F36** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with **Sch. 2**)

**[F37 727A Exception for sale and repurchase of securities.**

**F38** .....

**Textual Amendments**

- F37** S. 727A inserted (with effect in accordance with s. 79(3) of the amending Act) by **Finance Act 1995 (c. 4)**, s. 79(1) (with s. 79(4))
- F38** Ss. 710-727A 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. 162, **Sch. 3 Pt. 1** (with **Sch. 2**)

**728 Information.**

**F39** .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

#### Textual Amendments

- F39** S. 728 omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, Sch. para. 20

### *Other transfers of securities*

#### **729 Sale and repurchase of securities.**

**F40** .....

#### Textual Amendments

- F40** S. 729 repealed (with effect in accordance with s. 159(1)(10) of the repealing Act) by Finance Act 1996 (c. 8), s. 159(1), Sch. 41 Pt. 5(21), Note; S.I. 1996/2646, art. 2

#### **730** [<sup>F41</sup>**Transfers of rights to receive distributions in respect of shares]**

**F42** .....

#### Textual Amendments

- F41** S. 730 heading substituted (with effect in accordance with Sch. 7 para. 2(13) of the amending Act) by virtue of Finance (No. 2) Act 2005 (c. 22), Sch. 7 para. 2(12)
- F42** S. 730 omitted (with effect in accordance with Sch. 25 para. 10 of the repealing Act) by virtue of Finance Act 2009 (c. 10), Sch. 25 para. 9(1)(a)

#### **[<sup>F43</sup>730A Treatment of price differential on sale and repurchase of securities.**

**F44** .....

#### Textual Amendments

- F43** Ss. 730A, 730B inserted (with effect in accordance with s. 80(5) of the amending Act) by Finance Act 1995 (c. 4), s. 80(1)
- F44** Ss. 730A, 730B repealed (with effect in accordance with S.I. 2007/2483, art. 3) by Finance Act 2007 (c. 11), s. 47(4), Sch. 14 para. 4, Sch. 27 Pt. 2(14), Note

#### **730B Interpretation of section 730A.**

**F45** .....]

#### Textual Amendments

- F43** Ss. 730A, 730B inserted (with effect in accordance with s. 80(5) of the amending Act) by Finance Act 1995 (c. 4), s. 80(1)



*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**F45** Ss. 730A, 730B repealed (with effect in accordance with S.I. 2007/2483, **art. 3**) by Finance Act 2007 (c. 11), s. 47(4), Sch. 14 para. 4, **Sch. 27 Pt. 2(14)**, Note

[<sup>F46</sup>**730BB**Exchange gains and losses on sale and repurchase of securities

<sup>F47</sup> .....

**Textual Amendments**

**F46** S. 730BB inserted (with effect in accordance with Sch. 38 para. 21(2) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 38 para. 12**

**F47** S. 730BB repealed (with effect in accordance with S.I. 2007/2483, **art. 3**) by Finance Act 2007 (c. 11), s. 47(4), Sch. 14 para. 5, **Sch. 27 Pt. 2(14)**, Note

[<sup>F48</sup>**730C**Exchanges of gilts: traders etc.

<sup>F49</sup> .....

**Textual Amendments**

**F48** S. 730C inserted (29.4.1996) by Finance Act 1996 (c. 8), **Sch. 40 para. 7**

**F49** S. 730C 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. 301, **Sch. 3** (with Sch. 2)

*Purchase and sale of securities*

**731 Application and interpretation of sections 732 to 734.**

<sup>F50</sup> .....

**Textual Amendments**

**F50** Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of Finance Act 2008 (c. 9), s. **66(1)(c)** (subject to modification to s. 731 by Corporation Tax Act 2009 (c. 4), **Sch. 2 para. 144**)

**732 Dealers in securities.**

<sup>F51</sup> .....

**Textual Amendments**

**F51** Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of Finance Act 2008 (c. 9), s. **66(1)(c)**

**733 Persons entitled to exemptions.**

<sup>F52</sup> .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F52** Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(1\)\(c\)](#)

**734 Persons other than dealers in securities.**

**F53** .....

**Textual Amendments**

**F53** Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(1\)\(c\)](#)

**735 Meaning of “appropriate amount in respect of” interest.**

**F54** .....

**Textual Amendments**

**F54** Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(1\)\(c\)](#)

*Miscellaneous provisions relating to securities*

**736 Company dealing in securities: distribution materially reducing value of holding.**

**F55** .....

**Textual Amendments**

**F55** S. 736 omitted (with effect in accordance with s. 66(7) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(1\)\(d\)](#)

**[<sup>F56</sup>736A Manufactured dividends and interest.**

**F57** .....]

**Textual Amendments**

**F56** S. 736A inserted by [Finance Act 1991 \(c. 31, SIF 63:1\), s. 58\(1\)](#) (with effect as mentioned in s. 58(3) in relation to payments made on or after such day as may be specified: 26.2.1992 specified for certain purposes by [S.I. 1992/173, reg. 2\(a\)](#); 30.6.1992 specified for certain purposes by [S.I. 1992/1346, regs.2, 3, 4](#); 21.4.1993 specified for certain purposes by [S.I. 1993/933, regs.2, 3\(a\), 4\(1\)](#))

**F57** S. 736A 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. 95, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

[<sup>F58</sup>**736B Deemed manufactured payments in the case of stock lending arrangements.**

<sup>F59</sup> .....

**Textual Amendments**

**F58** S. 736B inserted (with effect in accordance with Sch. 10 para. 7(1) of the amending Act) by Finance Act 1997 (c. 16), **Sch. 10 para. 3**; S.I. 1997/991, **art. 2**

**F59** S. 736B 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. 96, **Sch. 3 Pt. 1** (with Sch. 2)

[<sup>F60</sup>**736C Deemed interest: cash collateral under stock lending arrangements**

<sup>F61</sup> .....

**Textual Amendments**

**F60** S. 736C inserted (with effect in accordance with Sch. 6 para. 3(2)-(4) of the amending Act) by Finance Act 2006 (c. 25), **Sch. 6 para. 3(1)**

**F61** S. 736C omitted (22.4.2009) by virtue of Finance Act 2009 (c. 10), Sch. 24 paras. 8(a)(i), **12** (with Sch. 24 paras. 13-16)

[<sup>F62</sup>**736D Quasi-stock lending arrangements and quasi-cash collateral**

<sup>F63</sup> .....

**Textual Amendments**

**F62** S. 736D inserted (with effect in accordance with Sch. 6 para. 4(4) of the amending Act) by Finance Act 2006 (c. 25), **Sch. 6 para. 4(3)**

**F63** S. 736D omitted (22.4.2009) by virtue of Finance Act 2009 (c. 10), Sch. 24 paras. 8(a)(ii), **12** (with Sch. 24 paras. 13-16)

**737 Manufactured dividends: treatment of tax deducted.**

<sup>F64</sup> .....

**Textual Amendments**

**F64** S. 737 repealed (with effect in accordance with Sch. 10 para. 16(1), Sch. 18 Pt. 6(10) Notes 3, 6 of the repealing Act) by Finance Act 1997 (c. 16), Sch. 10 para. 8, **Sch. 18 Pt. 6(10)** (with Sch. 10 para. 16(3)); S.I. 1997/991, **art. 2**

[<sup>F65</sup>**737A Sale and repurchase of securities: deemed manufactured payments.**

<sup>F66</sup> .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

#### Textual Amendments

- F65** Ss. 737A-737C inserted (3.5.1994) by [Finance Act 1994 \(c. 9\), s. 122](#)  
**F66** Ss. 737A-737C repealed (with effect in accordance with S.I. 2007/2483, [art. 3](#)) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 7, Sch. 27 Pt. 2\(14\)](#), Note

### 737B Interpretation of section 737A.

**F67** . . . . .

#### Textual Amendments

- F65** Ss. 737A-737C inserted (3.5.1994) by [Finance Act 1994 \(c. 9\), s. 122](#)  
**F67** Ss. 737A-737C repealed (with effect in accordance with S.I. 2007/2483, [art. 3](#)) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 7, Sch. 27 Pt. 2\(14\)](#), Note

### 737C Deemed manufactured payments: further provisions.

**F68** . . . . . ]

#### Textual Amendments

- F65** Ss. 737A-737C inserted (3.5.1994) by [Finance Act 1994 \(c. 9\), s. 122](#)  
**F68** Ss. 737A-737C repealed (with effect in accordance with S.I. 2007/2483, [art. 3](#)) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 7, Sch. 27 Pt. 2\(14\)](#), Note

### *Supplemental*

### [<sup>F69</sup>737D Power to provide for manufactured payments to be eligible for relief.

**F70** . . . . .

#### Textual Amendments

- F69** Ss. 737D, 737E inserted (1.5.1995) by [Finance Act 1995 \(c. 4\), s. 83\(1\)](#)  
**F70** S. 737D omitted (21.7.2008) by virtue of [Finance Act 2008 \(c. 9\), Sch. 17 para. 35\(1\)](#)

### 737E [<sup>F71</sup>Power to modify sections <sup>F72</sup>. . . 730A, 730BB and 737A to 737C]

**F73** . . . . . ]

#### Textual Amendments

- F69** Ss. 737D, 737E inserted (1.5.1995) by [Finance Act 1995 \(c. 4\), s. 83\(1\)](#)  
**F71** S. 737E sidenote substituted (with effect in accordance with [Sch. 38 para. 21\(2\)](#) of the amending Act) by virtue of [Finance Act 2003 \(c. 14\), Sch. 38 para. 13\(4\)](#)  
**F72** Words in s. 737E 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. 176\(4\), Sch. 3 Pt. 1 \(with Sch. 2\)](#)

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**F73** S. 737E repealed (with effect in accordance with S.I. 2007/2483, **art. 3**) by Finance Act 2007 (c. 11), s. 47(4), Sch. 14 para. 8, **Sch. 27 Pt. 2(14)**, Note

**738 Power to amend sections 732, 735 and 737.**

**F74** .....

**Textual Amendments**

**F74** S. 738 omitted (with effect in accordance with s. 66(6)-(8) of the repealing Act) by virtue of Finance Act 2008 (c. 9), s. **66(4)(a)**

**CHAPTER III**

**TRANSFER OF ASSETS ABROAD**

**739 Prevention of avoidance of income tax.**

**F75** .....

**Textual Amendments**

**F75** Ss. 739-746 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. 177, **Sch. 3 Pt. 1** (with Sch. 2)

**740 Liability of non-transferors.**

**F76** .....

**Textual Amendments**

**F76** Ss. 739-746 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. 177, **Sch. 3 Pt. 1** (with Sch. 2)

**741** [<sup>F77</sup>Exemption from sections 739 and 740 (transactions before 5th December 2005)]

**F78** .....

**Textual Amendments**

**F77** S. 741 sidenote substituted (5.12.2005) by virtue of Finance Act 2006 (c. 25), **Sch. 7 para. 2(4)(5)**  
**F78** Ss. 739-746 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. 177, **Sch. 3 Pt. 1** (with Sch. 2)

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**[<sup>F79</sup>741A Exemption from sections 739 and 740 (transactions on or after 5th December 2005)**

**F80** .....

**Textual Amendments**

**F79** S. 741A inserted (5.12.2005) by Finance Act 2006 (c. 25), Sch. 7 para. 3

**F80** Ss. 739-746 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. 177, Sch. 3 Pt. 1 (with Sch. 2)

**[<sup>F81</sup>741B Application of sections 741 and 741A**

**F82** .....

**Textual Amendments**

**F81** Ss. 741B, 741C inserted (5.12.2005) by Finance Act 2006 (c. 25), Sch. 7 para. 4

**F82** Ss. 739-746 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. 177, Sch. 3 Pt. 1 (with Sch. 2)

**741C Cases where there are both old transactions and new transactions**

**F83** .....

**Textual Amendments**

**F81** Ss. 741B, 741C inserted (5.12.2005) by Finance Act 2006 (c. 25), Sch. 7 para. 4

**F83** Ss. 739-746 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. 177, Sch. 3 Pt. 1 (with Sch. 2)

**[<sup>F84</sup>741D Section 739: just and reasonable apportionment in certain cases**

**F85** .....

**Textual Amendments**

**F84** S. 741D inserted (5.12.2005) by Finance Act 2006 (c. 25), Sch. 7 para. 5

**F85** Ss. 739-746 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. 177, Sch. 3 Pt. 1 (with Sch. 2)

**742 [<sup>F86</sup> Interpretation of this Chapter]**

**F87** .....

**Textual Amendments**

**F86** S. 742 sidenote substituted (5.12.2005) by virtue of Finance Act 2006 (c. 25), Sch. 7 para. 6(5)(6)

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**F87** Ss. 739-746 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. 177, **Sch. 3 Pt. 1** (with Sch. 2)

**743 Supplemental provisions.**

**F88** .....

**Textual Amendments**

**F88** Ss. 739-746 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. 177, **Sch. 3 Pt. 1** (with Sch. 2)

**744 No duplication of charge.**

**F89** .....

**Textual Amendments**

**F89** Ss. 739-746 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. 177, **Sch. 3 Pt. 1** (with Sch. 2)

**745 Power to obtain information.**

**F90** .....

**Textual Amendments**

**F90** Ss. 739-746 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. 177, **Sch. 3 Pt. 1** (with Sch. 2)

**746 Persons resident in the Republic of Ireland.**

**F91** .....

**Textual Amendments**

**F91** Ss. 739-746 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. 177, **Sch. 3 Pt. 1** (with Sch. 2)

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

## [<sup>F92</sup>CHAPTER IV

### CONTROLLED FOREIGN COMPANIES]

#### Textual Amendments

- F92** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

#### 747 Imputation of chargeable profits and creditable tax of controlled foreign companies

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

#### Textual Amendments

- F93** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

#### [<sup>F94</sup>747A Special rule for computing chargeable profits.

<sup>F95</sup> .....]

#### Textual Amendments

- F94** S. 747A inserted (1.5.1995) by [Finance Act 1995 \(c. 4\)](#), [Sch. 25 para. 2](#)  
**F95** S. 747A repealed (with effect in accordance with Sch. 4 para. 24(2) of the repealing Act) by [Finance Act 2005 \(c. 7\)](#), [Sch. 4 para. 24\(1\)](#), [Sch. 11 Pt. 2\(6\)](#), Note

#### 748 [<sup>F96</sup>Cases where section 747(3) does not apply.]

<sup>F97</sup> .....

#### Textual Amendments

- F96** S. 748 sidenote substituted (with effect in accordance with [Sch. 17 para. 37](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 3\(9\)](#); S.I. 1998/3173, [art. 2](#)  
**F97** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

#### [<sup>F98</sup>748ZA Exclusion of small profits exemptions

<sup>F99</sup> .....]

#### Textual Amendments

- F98** S. 748ZA inserted (with effect in accordance with [Sch. 12 para. 14\(2\)](#) of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 12 para. 5](#)



*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**F99** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[<sup>F100</sup>**748A Territorial exclusions from exemption under section 748**

<sup>F101</sup> .....

**Textual Amendments**

**F100** S. 748A inserted (with effect in accordance with s. 89(3) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), [s. 89\(2\)](#)

**F101** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[<sup>F102</sup>**749 Residence.**

<sup>F103</sup> .....

**Textual Amendments**

**F102** Ss. 749-749B substituted for s. 749 (with effect in accordance with [Sch. 17 para. 37](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 4](#); S.I. 1998/3173, [art. 2](#)

**F103** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[<sup>F104</sup>**749AElections and designations under section 749: supplementary provisions.**

<sup>F105</sup> .....

**Textual Amendments**

**F104** Ss. 749-749B substituted for s. 749 (with effect in accordance with [Sch. 17 para. 37](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 4](#); S.I. 1998/3173, [art. 2](#)

**F105** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

**749B Interests in companies.**

<sup>F106</sup> .....

**Textual Amendments**

**F104** Ss. 749-749B substituted for s. 749 (with effect in accordance with [Sch. 17 para. 37](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 4](#); S.I. 1998/3173, [art. 2](#)

**F106** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

## 750 Territories with a lower level of taxation.

F107 .....

### Textual Amendments

**F107** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

## [<sup>F108</sup>750A] Deemed lower level of taxation: designer rate tax provisions.

F109 .....]

### Textual Amendments

**F108** S. 750A inserted (with effect in accordance with Sch. 31 para. 9(2) of the amending Act) by Finance Act 2000 (c. 17), Sch. 31 para. 3

**F109** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

## 751 Accounting periods and creditable tax

F110 .....

### Textual Amendments

**F110** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

## [<sup>F111</sup>751A] Reduction in chargeable profits for certain activities of EEA business establishments

F112 .....

### Textual Amendments

**F111** Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), Sch. 15 para. 5

**F112** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

## [<sup>F113</sup>751AA] Reduction in chargeable profits for certain financing income

<sup>F114</sup> .....]

### Textual Amendments

**F111** Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), Sch. 15 para. 5

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**F113** S. 751AA inserted (with effect in accordance with Sch. 16 para. 25 of the amending Act) by Finance Act 2009 (c. 10), **Sch. 16 para. 23**

**F114** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

[<sup>F115</sup>**751AB**<sub>F116</sub> .....]

**Textual Amendments**

**F111** Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), **Sch. 15 para. 5**

**F115** S. 751AB inserted (with effect in accordance with Sch. 12 para. 14(2) of the amending Act) by Finance Act 2011 (c. 11), **Sch. 12 para. 2**

**F116** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

[<sup>F117</sup>**751AC**<sub>F118</sub> .....]

**Textual Amendments**

**F111** Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), **Sch. 15 para. 5**

**F117** S. 751AC inserted (with effect in accordance with Sch. 12 para. 14(2) of the amending Act) by Finance Act 2011 (c. 11), **Sch. 12 para. 7**

**F118** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

**751B** [<sup>F119</sup>Sections 751A [<sup>F120</sup>to 751AC]]: supplementary  
<sub>F121</sub> .....]

**Textual Amendments**

**F111** Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), **Sch. 15 para. 5**

**F119** Words in s. 751B heading substituted (with effect in accordance with Sch. 16 para. 25 of the amending Act) by Finance Act 2009 (c. 10), **Sch. 16 para. 24(2)**

**F120** Words in s. 751B heading substituted (with effect in accordance with Sch. 12 para. 14(2) of the amending Act) by Finance Act 2011 (c. 11), **Sch. 12 para. 12(6)**

**F121** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

[<sup>F122</sup>**752** Apportionment of chargeable profits and creditable tax  
<sub>F123</sub> .....]

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

#### Textual Amendments

- F122** Ss. 752-752C substituted for s. 752 (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 7; S.I. 1998/3173, art. 2
- F123** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

#### [<sup>F124</sup>752A] Relevant interests.

**F125** .....

#### Textual Amendments

- F124** Ss. 752-752C substituted for s. 752 (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 7; S.I. 1998/3173, art. 2
- F125** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

#### 752B Section 752(3): the percentage of shares which a relevant interest represents.

**F126** .....

#### Textual Amendments

- F124** Ss. 752-752C substituted for s. 752 (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 7; S.I. 1998/3173, art. 2
- F126** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

#### 752C Interpretation of apportionment provisions.

**F127** .....]

#### Textual Amendments

- F124** Ss. 752-752C substituted for s. 752 (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 7; S.I. 1998/3173, art. 2
- F127** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

#### 753 Notices and appeals.

**F128** .....

#### Textual Amendments

- F128** S. 753 repealed (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 8, Sch. 27 Pt. 3(27), Note; S.I. 1998/3173, art. 2

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

## 754 Assessment, recovery and postponement of tax.

F129 .....

### Textual Amendments

**F129** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

## [<sup>F130</sup>754A] Returns where it is not established whether acceptable distribution policy applies.

F131 .....]

### Textual Amendments

**F130** S. 754A inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 10](#); S.I. 1998/3173, [art. 2](#)

**F131** S. 754A omitted (with effect in accordance with Sch. 16 para. 6 of the repealing Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 16 para. 2\(2\)](#) (with Sch. 16 paras. 7, 8)

## [<sup>F132</sup>754B] Determinations requiring the sanction of the Board.

F133 .....

### Textual Amendments

**F132** S. 754B inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 11](#); S.I. 1998/3173, [art. 2](#)

**F133** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

## 755 Information relating to controlled foreign companies

F134 .....

### Textual Amendments

**F134** S. 755 repealed (with effect in accordance with Sch. 17 para. 37 of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 12](#), [Sch. 27 Pt. 3\(27\)](#), Note; S.I. 1998/3173, [art. 2](#)

## [<sup>F135</sup>755A] Treatment of chargeable profits and creditable tax apportioned to company carrying on life assurance business.

F136 .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

#### Textual Amendments

- F135** S. 755A inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), **Sch. 17 para. 13**; S.I. 1998/3173, **art. 2**
- F136** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

### [<sup>F137</sup>755B] Amendment of return where general insurance business of foreign company accounted for on non-annual basis.

<sup>F138</sup> .....

#### Textual Amendments

- F137** S. 755B inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), **Sch. 17 para. 14**; S.I. 1998/3173, **art. 2**
- F138** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

### [<sup>F139</sup>755C] Application of Chapter where general insurance business of foreign company accounted for on non-annual basis.

<sup>F140</sup> .....

#### Textual Amendments

- F139** S. 755C inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), **Sch. 17 para. 15**; S.I. 1998/3173, **art. 2**
- F140** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

### [<sup>F141</sup>755D] "Control" and the two "40 per cent" tests.

<sup>F142</sup> .....

#### Textual Amendments

- F141** S. 755D inserted (with effect in accordance with Sch. 31 para. 9(3) of the amending Act) by Finance Act 2000 (c. 17), **Sch. 31 para. 4(1)**
- F142** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

### 756 Interpretation and construction of Chapter IV.

<sup>F143</sup> .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F143** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[<sup>F144</sup>CHAPTER V

OFFSHORE FUNDS]

**Textual Amendments**

**F144** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

[<sup>F145</sup>Meaning of offshore fund

**Textual Amendments**

**F145** Ss. 756A-756C and preceding cross-headings inserted (with effect in accordance with s. 145(2) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 26 para. 3](#) (with [Sch. 26 para. 17](#))

**756A General definition of offshore fund**

<sup>F146</sup> .....

**Textual Amendments**

**F146** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

*Treatment of umbrella funds*

**756B Treatment of umbrella funds**

<sup>F147</sup> .....

**Textual Amendments**

**F147** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

### *Treatment of funds comprising more than one class of interest*

#### **756C Treatment of funds comprising more than one class of interest**

F148 .....]

##### **Textual Amendments**

**F148** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

### *Material interests in non-qualifying offshore funds*

#### **757 Disposal of material interests in non-qualifying offshore funds**

F149 .....

##### **Textual Amendments**

**F149** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

#### **758 Offshore funds operating equalisation arrangements**

F150 .....

##### **Textual Amendments**

**F150** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

#### **759 Material interests in offshore funds**

F151 .....

##### **Textual Amendments**

**F151** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

#### **760 Non-qualifying offshore funds**

F152 .....



*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F152** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

*Charge to tax of offshore income gains*

**761 Charge to income tax or corporation tax of offshore income gain.**

**F153** .....

**Textual Amendments**

**F153** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

**762 Offshore income gains accruing to persons resident or domiciled abroad.**

**F154** .....

**Textual Amendments**

**F154** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

**[<sup>F155</sup>762ZA Offshore income gains: application of transfer of assets abroad provisions**

**F156** .....

**Textual Amendments**

**F155** Ss. 762ZA, 762ZB inserted (with effect in accordance with [Sch. 7 para. 98](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 7 para. 94](#)

**F156** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

**762ZB Income treated as arising under section 761(1): remittance basis**

**F157** .....]

**Textual Amendments**

**F155** Ss. 762ZA, 762ZB inserted (with effect in accordance with [Sch. 7 para. 98](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 7 para. 94](#)

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**F157** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

**[<sup>F158</sup>762A Exchange of interests of different classes**

<sup>F159</sup> .....

**Textual Amendments**

**F158** S. 762A inserted (with effect in accordance with s. 145(2) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 26 para. 15\(1\)](#) (with [Sch. 26 para. 17](#))

**F159** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

**763 Deduction of offshore income gain in determining capital gain.**

<sup>F160</sup> .....

**Textual Amendments**

**F160** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

**764 Offshore income gains of trustees.**

<sup>F161</sup> .....

**Textual Amendments**

**F161** S. 764 repealed (6.4.2006) by [Finance Act 2006 \(c. 25\)](#), [Sch. 13 paras. 23, 27\(1\)](#), [Sch. 26 Pt. 3\(15\)](#), Note

**CHAPTER VI**

**MISCELLANEOUS**

*Migration etc. of company*

**765 Migration etc. of companies.**

<sup>F162</sup> .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F162** S. 765 omitted (with effect in accordance with Sch. 17 para. 13 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 1(a)**

[<sup>F163</sup>**765A**Movements of capital between residents of member States.

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

**Textual Amendments**

**F163** S. 765A inserted (with effect in accordance with s. 68(4) of the amending Act) by Finance Act 1990 (c. 29), **s. 68(2)**

**F164** S. 765A omitted (with effect in accordance with Sch. 17 para. 13 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 1(b)**

**766 Offences under section 765.**

<sup>F165</sup> .....

**Textual Amendments**

**F165** S. 766 omitted (with effect in accordance with Sch. 17 para. 13 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 1(c)**

**767 Interpretation and commencement of sections 765 and 766.**

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

**Textual Amendments**

**F166** S. 767 omitted (with effect in accordance with Sch. 17 para. 13 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 1(d)**

*Change in ownership of company*

[<sup>F167</sup>**767A**Change in company ownership: corporation tax.

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

**Textual Amendments**

**F167** Ss. 767A, 767B inserted (with effect in accordance with s. 135(6) of the amending Act) by Finance Act 1994 (c. 9), **s. 135(1)**

**F168** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2)

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

[<sup>F169</sup>~~767A~~<sup>F170</sup> **Change in company ownership: postponed corporation tax.**  
.....]

**Textual Amendments**

- F167** Ss. 767A, 767B inserted (with effect in accordance with s. 135(6) of the amending Act) by Finance Act 1994 (c. 9), s. 135(1)
- F169** S. 767AA inserted (with effect in accordance with s. 114(2) of the amending Act) by Finance Act 1998 (c. 36), s. 114(1)
- F170** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2)

**767B Change of company ownership: supplementary.**

<sup>F171</sup> .....

**Textual Amendments**

- F167** Ss. 767A, 767B inserted (with effect in accordance with s. 135(6) of the amending Act) by Finance Act 1994 (c. 9), s. 135(1)
- F171** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2)

[<sup>F172</sup>~~767C~~ **Change in company ownership: information.**

<sup>F173</sup> .....

**Textual Amendments**

- F172** S. 767C inserted (with effect in accordance with s. 115(3) of the amending Act) by Finance Act 1998 (c. 36), s. 115(1)
- F173** S. 767C omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), **Sch. 36 para. 81** (with Sch. 36 para. 38); S.I. 2009/404, **art. 2** (with art. 6)

**768 Change in ownership of company: disallowance of trading losses.**

<sup>F174</sup> .....

**Textual Amendments**

- F174** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2) (subject to the omission of s. 768(9), so far as it continues to have effect, by virtue of Finance Act 2011 (c. 11), Sch. 23 paras. 55(d), **65**)

[<sup>F175</sup>~~768A~~ **Change in ownership: disallowance of carry back of trading losses.**

<sup>F176</sup> .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

- F175** S. 768A inserted by Finance Act 1991 (c. 31, SIF 63:1), s. 73(3)(4)(5), **Sch. 15 para. 20(1)**
- F176** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2)

[<sup>F177</sup>**768B**<sup>F178</sup> **Change in ownership of company with investment business: deductions generally**]

<sup>F179</sup> .....

**Textual Amendments**

- F177** Ss. 768B, 768C inserted (with application in accordance with Sch. 26 para. 5 of the amending Act) by Finance Act 1995 (c. 4), **Sch. 26 para. 2**
- F178** S. 768B sidenote substituted (with effect in accordance with ss. 42-44 of the amending Act) by virtue of Finance Act 2004 (c. 12), **Sch. 6 para. 3(7)**
- F179** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2)

**768C Deductions: asset transferred within group.**

<sup>F180</sup> .....]

**Textual Amendments**

- F177** Ss. 768B, 768C inserted (with application in accordance with Sch. 26 para. 5 of the amending Act) by Finance Act 1995 (c. 4), **Sch. 26 para. 2**
- F180** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2)

[<sup>F181</sup>**768D** **Change in ownership of company carrying on property business.**

<sup>F182</sup> .....]

**Textual Amendments**

- F181** S. 768D inserted (with effect in accordance with s. 38(2)(3) of the amending Act) by Finance Act 1998 (c. 36), **Sch. 5 para. 31** (with Sch. 5 para. 73)
- F182** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2)

[<sup>F183</sup>**768E** **Change in ownership of company with unused non-trading loss on intangible fixed assets**

<sup>F184</sup> .....]

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

#### Textual Amendments

**F183** S. 768E inserted (24.7.2002) by Finance Act 2002 (c. 23), **Sch. 30 para. 4(3)**

**F184** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2)

### 769 Rules for ascertaining change in ownership of company.

**F185** .....

#### Textual Amendments

**F185** Ss. 767A-769 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. 102, **Sch. 3 Pt. 1** (with Sch. 2)

#### *Transactions between associated persons*

### [<sup>F186</sup>770A Provision not at arm's length.

**F187** .....]

#### Textual Amendments

**F186** S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), **s. 108(1)**; S.I. 1998/3173, **art. 2**

**F187** S. 770A repealed (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 8 para. 110, **Sch. 10 Pt. 2** (with Sch. 9)

### <sup>F186</sup>770 Sales etc. at an undervalue or overvalue.

.....

#### Textual Amendments

**F186** S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), **s. 108(1)**; S.I. 1998/3173, **art. 2**

### <sup>F186</sup>771 Transactions by petroleum companies.

.....

#### Textual Amendments

**F186** S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), **s. 108(1)**; S.I. 1998/3173, **art. 2**

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**F186 772 Information for purposes of section 770, and appeals.**

**Textual Amendments**

**F186** S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), s. 108(1); S.I. 1998/3173, art. 2

**F186 773 Interpretation of sections 770 and 771.**

**Textual Amendments**

**F186** S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), s. 108(1); S.I. 1998/3173, art. 2

**774 Transactions between dealing company and associated company.**

<sup>M1</sup>(1) Subject to the provisions of this section, where—

- (a) a dealing company becomes entitled to a deduction, in computing the profits or gains of the company for tax purposes for any period, in respect of the depreciation in the value of any right subsisting against an associated company, being a non-dealing company; or
- (b) a dealing company makes any payment to such an associated company, being a payment in respect of which the dealing company is entitled to a deduction in computing its profits or gains for tax purposes for any period;

and the depreciation or payment is not brought into account in computing the profits or gains of the non-dealing company, that company shall be deemed to have received on the last day of the period income of an amount equal to the amount of the deduction and shall be chargeable [<sup>F188</sup>to tax] in respect thereof [<sup>F189</sup>(in the case of corporation tax, under [<sup>F190</sup>the charge to corporation tax on income])].

(2) Where the non-dealing company is carrying on a trade, the income referred to in subsection (1) above shall, if the company so elects, not be so chargeable but shall be deemed to have been a receipt of the trade, or, if the company is carrying on more than one trade, to have been a receipt of such one of the trades as the company may choose.

(3) Where the non-dealing company is carrying on, or was formed to carry on a trade, then if—

- (a) either—
  - (i) the right subsisting against it was a right to the repayment of moneys lent for meeting expenditure which has proved (in whole or in part) abortive, or
  - (ii) the payment to the company was made for meeting such expenditure, and
- (b) that expenditure is such that the company is not entitled in respect of it to any allowance or deduction in computing losses or gains,

subsection (1) above shall not apply in so far as the expenditure proved abortive.

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

- (4) For the purposes of this section—
- (a) “company” includes any body corporate;
  - (b) “dealing company” means a company dealing in securities, land or buildings and includes any company whose profits on the sale of securities, land or buildings are part of its trading profits;
  - (c) “non-dealing company” means any company which is not a dealing company;
  - (d) two or more companies shall be treated as associated companies if one has control of the other or others, or any person has control of both or all of them;
  - (e) references to a company (“the first company”) having control of another company (“the second company”) shall be construed as references to the first company having control of the second company either by itself or in conjunction with any person having control over the first company, and “control” has the meaning given by <sup>F191</sup>section 1124 of CTA 2010];
  - (f) “securities” includes shares and stock.
- (5) <sup>F192</sup> .....

#### Textual Amendments

- F188** Words in s. 774(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. 310\(a\)](#) (with [Sch. 2](#))
- F189** Words in s. 774(1) 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. 310\(b\)](#) (with [Sch. 2](#))
- F190** Words in s. 774(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. 225](#) (with [Sch. 2 Pts. 1, 2](#))
- F191** Words in s. 774(4)(e) 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. 103](#) (with [Sch. 2](#))
- F192** [S. 774\(5\)](#) omitted (13.8.2009) by virtue of [The Finance Act 2009, Schedule 47 \(Consequential Amendments\) Order 2009 \(S.I. 2009/2035\)](#), art. 1, Sch. para. 22

#### Marginal Citations

- M1** Source—1970 s.486

<sup>F193</sup>*Factoring of income receipts etc*

#### Textual Amendments

- F193** [Ss. 774A-774G](#) and preceding cross-heading inserted (with effect in accordance with [Sch. 6 para. 6\(2\)-\(7\)](#) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 6 para. 6\(1\)](#)

### 774A Meaning of “structured finance arrangement” for purposes of s.774B

<sup>F194</sup> .....

#### Textual Amendments

- F194** [Ss. 774A-774G](#) repealed for specified purposes (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. 104](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of



*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 265, Sch. 10 Pt. 10](#) (with Sch. 9)

## 774B Disregard of intended effects of arrangement involving disposals of assets

F195 .....

### Textual Amendments

**F195** [Ss. 774A-774G](#) repealed for specified purposes (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. 104, Sch. 3 Pt. 2](#) (with Sch. 2); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 265, Sch. 10 Pt. 10](#) (with Sch. 9)

## 774C Meaning of “structured finance arrangement” for purposes of s.774D

F196 .....

### Textual Amendments

**F196** [Ss. 774A-774G](#) repealed for specified purposes (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. 104, Sch. 3 Pt. 2](#) (with Sch. 2); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 265, Sch. 10 Pt. 10](#) (with Sch. 9)

## 774D Disregard of intended effects of arrangement involving change in relation to a partnership

F197 .....

### Textual Amendments

**F197** [Ss. 774A-774G](#) repealed for specified purposes (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. 104, Sch. 3 Pt. 2](#) (with Sch. 2); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 265, Sch. 10 Pt. 10](#) (with Sch. 9)

## 774E Sections 774B and 774D: exceptions

F198 .....

### Textual Amendments

**F198** [Ss. 774A-774G](#) repealed for specified purposes (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. 104, Sch. 3 Pt. 2](#) (with Sch. 2); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 265, Sch. 10 Pt. 10](#) (with Sch. 9)

**774F Sections 774B and 774D: power to provide further exceptions**

F199 .....

**Textual Amendments**

**F199** Ss. 774A-774G repealed for specified purposes (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. 104, Sch. 3 Pt. 2](#) (with Sch. 2); and ss. 774A-774G repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 265, Sch. 10 Pt. 10](#) (with Sch. 9)

**774G Sections 774A to 774D: minor definitions etc**

F200 .....]

**Textual Amendments**

**F200** Ss. 774A-774G repealed for specified purposes (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. 104, Sch. 3 Pt. 2](#) (with Sch. 2); and ss. 774A-774G repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 265, Sch. 10 Pt. 10](#) (with Sch. 9)

*Other provisions*

**775 Sale by individual of income derived from his personal activities.**

F201 .....

**Textual Amendments**

**F201** S. 775 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. 182, Sch. 3 Pt. 1](#) (with Sch. 2)

**[<sup>F202</sup>775A] Transfers of rights to receive annual payments**

F203 .....

**Textual Amendments**

**F202** S. 775A inserted (with effect in accordance with [Sch. 7 para. 4\(2\)](#) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\), Sch. 7 para. 4\(1\)](#)  
**F203** S. 775A omitted (with effect in accordance with [Sch. 25 para. 10](#) of the repealing Act) by virtue of [Finance Act 2009 \(c. 10\), Sch. 25 para. 9\(1\)\(b\)](#)

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

## 776 Transactions in land: taxation of capital gains.

F204 .....

### Textual Amendments

**F204** Ss. 776-778 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. 105, **Sch. 3 Pt. 1** (with Sch. 2)

## 777 Provisions supplementary to [<sup>F205</sup>section 776].

F206 .....

### Textual Amendments

**F205** Words in s. 777 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. 185(13)** (with Sch. 2)

**F206** Ss. 776-778 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. 105, **Sch. 3 Pt. 1** (with Sch. 2)

## 778 Power to obtain information.

F207 .....

### Textual Amendments

**F207** Ss. 776-778 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. 105, **Sch. 3 Pt. 1** (with Sch. 2)

## 779 Sale and leaseback: limitation on tax reliefs.

F208 .....

### Textual Amendments

**F208** Ss. 779-785 repealed for specified purposes (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. 106, **Sch. 3 Pt. 2** (with Sch. 2); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 8 para. 242, **Sch. 10 Pt. 9** (with Sch. 9)

## 780 Sale and leaseback: taxation of consideration received.

F209 .....

### Textual Amendments

**F209** Ss. 779-785 repealed for specified purposes (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. 106, **Sch. 3 Pt. 2** (with Sch. 2); and

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 242](#), [Sch. 10 Pt. 9](#) (with [Sch. 9](#))

## 781 Assets leased to traders and others.

F210

### Textual Amendments

**F210** [Ss. 779-785](#) repealed for specified purposes (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. 106](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 242](#), [Sch. 10 Pt. 9](#) (with [Sch. 9](#))

## 782 Leased assets: special cases.

F211

### Textual Amendments

**F211** [Ss. 779-785](#) repealed for specified purposes (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. 106](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 242](#), [Sch. 10 Pt. 9](#) (with [Sch. 9](#))

## 783 Leased assets: supplemental.

F212

### Textual Amendments

**F212** [Ss. 779-785](#) repealed for specified purposes (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. 106](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 242](#), [Sch. 10 Pt. 9](#) (with [Sch. 9](#))

## 784 Leased assets subject to hire-purchase agreements.

F213

### Textual Amendments

**F213** [Ss. 779-785](#) repealed for specified purposes (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. 106](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 8 para. 242, **Sch. 10 Pt. 9** (with Sch. 9)

## 785 Meaning of “asset”, “capital sum” and “lease” for purposes of sections 781 to 784.

F214 .....

### Textual Amendments

**F214** Ss. 779-785 repealed for specified purposes (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. 106, **Sch. 3 Pt. 2** (with Sch. 2); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 8 para. 242, **Sch. 10 Pt. 9** (with Sch. 9)

## [<sup>F215</sup>785ZA Restrictions on use of losses: leasing partnerships

F216 .....

### Textual Amendments

**F215** Ss. 785ZA, 785ZB inserted (with effect in accordance with s. 83(4)-(6) of the amending Act) by Finance Act 2006 (c. 25), s. **83(2)**  
**F216** S. 785ZA 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. 107, **Sch. 3 Pt. 1** (with Sch. 2)

## 785ZB Section 785ZA: definitions

F217 .....]

### Textual Amendments

**F215** Ss. 785ZA, 785ZB inserted (with effect in accordance with s. 83(4)-(6) of the amending Act) by Finance Act 2006 (c. 25), s. **83(2)**  
**F217** S. 785ZB 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. 108, **Sch. 3 Pt. 1** (with Sch. 2)

## [<sup>F218</sup>785A Rent factoring of leases of plant or machinery

F219 .....]

### Textual Amendments

**F218** S. 785A inserted (with effect in accordance with s. 135(2) of the amending Act) by Finance Act 2004 (c. 12), s. **135(1)**  
**F219** S. 785A omitted (with effect in accordance with Sch. 25 para. 10 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 25 para. 9(1)(c)**

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**[<sup>F220</sup>785B] Plant and machinery leases: capital receipts to be treated as income**

F221 .....

**Textual Amendments**

**F220** Ss. 785B-785E inserted (with effect in accordance with Sch. 20 para. 1(2) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 1(1)** (with transitional modifications in Sch. 20 para. 1(3))

**F221** S. 785B 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. 109, **Sch. 3 Pt. 1** (with Sch. 2)

**785C Section 785B: interpretation**

F222 .....

**Textual Amendments**

**F220** Ss. 785B-785E inserted (with effect in accordance with Sch. 20 para. 1(2) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 1(1)** (with transitional modifications in Sch. 20 para. 1(3))

**F222** S. 785C 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. 110, **Sch. 3 Pt. 1** (with Sch. 2)

**785D Section 785B: lease of plant and machinery and other property**

F223 .....

**Textual Amendments**

**F220** Ss. 785B-785E inserted (with effect in accordance with Sch. 20 para. 1(2) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 1(1)** (with transitional modifications in Sch. 20 para. 1(3))

**F223** S. 785D 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. 111, **Sch. 3 Pt. 1** (with Sch. 2)

**785E Section 785B: expectation that relevant capital payment will not be paid**

F224 .....]

**Textual Amendments**

**F220** Ss. 785B-785E inserted (with effect in accordance with Sch. 20 para. 1(2) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 1(1)** (with transitional modifications in Sch. 20 para. 1(3))

**F224** S. 785E 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. 112, **Sch. 3 Pt. 1** (with Sch. 2)

**786 Transactions associated with loans or credit.**

F225 .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

**Textual Amendments**

**F225** S. 786 repealed for specified purposes (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. 113, Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and s. 786 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 266, Sch. 10 Pt. 10](#) (with [Sch. 9](#))

**787 Restriction of relief for payments of interest.**

**F226** .....

**Textual Amendments**

**F226** S. 787 repealed (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 7 para. 49, Sch. 10 Pt. 12](#) (with [Sch. 9](#))

**Status:**

Point in time view as at 17/07/2012.

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations.