



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

#### *Miscellaneous*

#### **81 Futures and options: exemptions.**

(1) <sup>F1</sup> .....

(2) The following section shall be inserted at the end of Part XIV of the Taxes Act 1988 (pension schemes etc.)—

#### **“659A Futures and options.**

(1) For the purposes of sections 592(2), 608(2)(a), 613(4), 614(3) and (4), 620(6) and 643(2)—

(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,

and paragraph 7(3)(a) of Schedule 22 to this Act shall be construed accordingly.

(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

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Section 81. (See end of Document for details)*

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make, only a payment of a sum (as opposed to a transfer of assets other than money) in full settlement of all obligations.”

<sup>F2</sup>(3) .....

(4) Section 659 of the Taxes Act 1988 (financial futures and traded options) shall cease to have effect.

(5) Subsections (1) and (2) above apply in relation to income derived after the day on which this Act is passed.

<sup>F2</sup>(6) .....

(7) Insofar as section 659 of the Taxes Act 1988 relates to provisions of that Act, subsection (4) above applies in relation to income derived after the day on which this Act is passed.

(8) Insofar as section 659 of the Taxes Act 1988 relates to section 149B of the <sup>M1</sup>Capital Gains Tax Act 1979, subsection (4) above applies in relation to disposals made after the day on which this Act is passed.

#### **Textual Amendments**

**F1** S. 81(1) repealed (with effect as mentioned in s. 83(3) of the repealing Act) by [Finance Act 2002](#) (c. 23), s. 141, **Sch. 40 Pt. 3(13)**

**F2** S. 81(3)(6) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992](#) (c. 12), ss. 289, 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

#### **Marginal Citations**

**M1** 1979 c. 14.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1990, Section 81.