

*These notes refer to the Income Tax (Trading and Other Income)
Act 2005 (c.5) which received Royal Assent on 24 March 2005*

INCOME TAX (TRADING AND OTHER INCOME) ACT 2005

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 6: Exempt income

Chapter 3: Income from individual investment plans

Section 699: Non-entitlement to exemption

2680. Under section 694(3) regulations may specify “the description of individuals who may invest” in a plan. This section contains the powers under which regulations may be made to provide rules for an investor in a plan ceasing to be entitled to the exemption from income tax. It is based on section 333 of ICTA.