

*These notes refer to the Income Tax Act 2007 (c.3)
which received Royal Assent on 20 March 2007*

INCOME TAX ACT 2007

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 11: Manufactured payments and repos

Overview

Chapter 1: Introduction

Section 566: Meaning of “UK shares” and “UK securities”

1696. This section defines “UK shares” and “UK securities”. It is based on sections 737B and 737C of, and paragraph 1 of Schedule 23A to, ICTA.
1697. This Part uses the label “UK shares” for income tax purposes instead of the label “United Kingdom equities” given in paragraph 1 of Schedule 23A to ICTA, as the definition includes preference shares. The label “United Kingdom equities” is retained in Schedule 23A for corporation tax purposes.