

*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 12: Accrued Income Profits

Overview

Chapter 2: Accrued income profits and losses

Section 645: Charitable trusts etc

1901. This section excludes persons from the accrued income scheme in relation to a transfer of securities if they would be entitled to exemption from tax on the interest on the securities under section 532 or 533. It is based on section 715(1)(d) and (2)(b) of ICTA.