

*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 14: Income tax liability: miscellaneous rules

Overview

Chapter 1: Limits on liability to income tax of non-UK residents

Overview

Section 828: Transactions through brokers and investment managers

2451. This section explains when a person is to be regarded as carrying out a transaction on behalf of another and makes provision for a person part only of whose business is as a broker or investment manager. It is based on section 127(14) and (15) of FA 1995 and paragraph 7(1) and (4) of Schedule 26 to FA 2003.
2452. There is a slight difference between the wording of section 127(14) of FA 1995 which refers to:
- “a person who...provides investment management services
and that of paragraph 7(4) of Schedule 26 to FA 2003 which refers to:
- “a person who...provides investment services.
2453. The words in paragraph 7(4) of Schedule 26 to FA 2003 are not capable, in practice, of having any different meaning from those in section 127(14) of FA 1995 and *subsection (2)* accordingly applies for all purposes of this Chapter.