



Income Tax Act 2007

2007 CHAPTER 3

PART 15

DEDUCTION OF INCOME TAX AT SOURCE

CHAPTER 19

GENERAL

Interpretation

985 Meaning of “qualifying certificate of deposit”

- (1) In this Part “qualifying certificate of deposit” means a certificate of deposit under which—
 - (a) the amount payable is at least £50,000, exclusive of interest, and
 - (b) that amount is payable at a specified time within 5 years beginning with the date on which the deposit is made.
- (2) If an amount is denominated in a foreign currency, subsection (1)(a) has effect as if it referred to an amount which is at least the equivalent in that currency of £50,000 at the time the deposit is made.
- (3) For the meaning of “certificate of deposit”, see section 1019.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 985.