

*These notes refer to the Corporation Tax Act 2009  
(c.4) which received Royal Assent on 26 March 2009*

# CORPORATION TAX ACT 2009

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## EXPLANATORY NOTES

### COMMENTARY ON SECTIONS

#### **Part 19: General exemptions**

##### **Overview**

##### *Section 1281: Income from savings certificates*

3280. This section provides an exemption for income from savings certificates where the holding is within specified limits. It is based on section 46(1), (3), (4) and (6) of ICTA. The corresponding rule for income tax is in section 692 of ITTOIA.
3281. The source legislation refers to the limits in terms of purchase by, or on behalf of, a person. *Subsection (2)* rewrites this as “acquisition” to avoid confusion for situations such as joint ownership where special regulations apply. It also refers to the regulations as limiting a person’s holding in line with the way the regulations are written.
3282. *Subsection (2)* introduces the words “so far as”. This allows exemption to be conferred in part in respect of multiple savings certificates. See *Change 92* in Annex 1.