

*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 9: Special rules about settlements and trustees

Overview

Chapter 2: General provision about settlements and trustees

Overview

Section 467: Meaning of “settlor” etc

- 1354. This section defines “settlor”. It is based on section 685B of ICTA.
- 1355. The definition corresponds to that in section 68A of TCGA.
- 1356. The section introduces a new term “disposable property”, defined in section 468.
- 1357. *Subsection (6)* is concerned with the case where one person makes or enters into a settlement in accordance with reciprocal arrangements with another person.
- 1358. As *subsection (8)* makes clear, a wider definition of “settlor” applies to the anti-avoidance provisions in Chapter 5 of Part 5 of ITTOIA.