



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XVII

TAX AVOIDANCE

[^{F1}CHAPTER I

CANCELLATION OF [^{F2}CORPORATION TAX] ADVANTAGES FROM CERTAIN TRANSACTIONS IN SECURITIES]

Textual Amendments

- F1** Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 94](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F2** Words in Pt. 17 Ch. 1 heading substituted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 153](#) (with [Sch. 2](#))

703 Cancellation of [^{F3}corporation tax] advantage.

^{F4}

Textual Amendments

- F3** Words in s. 703 sidenote substituted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 154\(10\)](#) (with [Sch. 2](#))
- F4** Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 94](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

704 The prescribed circumstances.

^{F5}

Status: Point in time view as at 17/07/2012.

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Textual Amendments

F5 Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 94, **Sch. 3 Pt. 1** (with Sch. 2)

705 Appeals against Board’s notices under section 703.

F6

Textual Amendments

F6 Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 94, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F7}705A Statement of case by tribunal for opinion of High Court.

F8

Textual Amendments

F7 Ss. 705A, 705B inserted (1.1.1994) by The General and Special Commissioners (Amendment of Enactments) Regulations 1994 (S.I. 1994/1813), reg. 1(1), **Sch. 1 para. 24**
F8 Ss. 705A, 705B, 706 omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 152**

705B Proceedings in Northern Ireland.

F9]

Textual Amendments

F7 Ss. 705A, 705B inserted (1.1.1994) by The General and Special Commissioners (Amendment of Enactments) Regulations 1994 (S.I. 1994/1813), reg. 1(1), **Sch. 1 para. 24**
F9 Ss. 705A, 705B, 706 omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 152**

706 The tribunal.

F10

Textual Amendments

F10 Ss. 705A, 705B, 706 omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 152**

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707 Procedure for clearance in advance.

F11

Textual Amendments

- F11 Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 94, Sch. 3 Pt. 1 (with Sch. 2)

708 Power to obtain information.

F12

Textual Amendments

- F12 S. 708 omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, Sch. para. 19

709 Meaning of [^{F13}“corporation tax advantage”] and other expressions.

F14

Textual Amendments

- F13 Words in s. 709 sidenote substituted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 161(5) (with Sch. 2)
- F14 Pt. 17 Ch. 1 (ss. 703-709) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 94, Sch. 3 Pt. 1 (with Sch. 2)

CHAPTER II

TRANSFERS OF SECURITIES

Transfers with or without accrued interest: introductory

710 Meaning of “securities”, “transfer” etc. for purposes of sections 711 to 728.

F15

Textual Amendments

- F15 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, Sch. 3 Pt. 1 (with Sch. 2)

711 Meaning of “interest”, “transfers with or without accrued interest” etc.

F16

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Textual Amendments

F16 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

712 Meaning of “settlement day” for purposes of sections 711 to 728.

F17

Textual Amendments

F17 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

Transfers with or without accrued interest: charge to tax and reliefs

713 Deemed sums and reliefs.

F18

Textual Amendments

F18 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

714 Treatment of deemed sums and reliefs.

F19

Textual Amendments

F19 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

715 Exceptions from sections 713 and 714

F20

Textual Amendments

F20 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

716 Transfer of unrealised interest.

F21

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Textual Amendments

F21 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

717 Variable interest rate.

F22

Textual Amendments

F22 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

718 Interest in default.

F23

Textual Amendments

F23 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

719 Unrealised interest in default

F24

Textual Amendments

F24 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

Transfers with or without accrued interest: supplemental

720 Nominees, trustees etc.

F25

Textual Amendments

F25 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

721 Death.

F26

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Textual Amendments

F26 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

722 Trading stock.

F27

Textual Amendments

F27 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F28}**722A Gilt strips: deemed transfer.**

F29]

Textual Amendments

F28 S. 722A inserted (29.4.1996) by Finance Act 1996 (c. 8), **Sch. 40 para. 6**
F29 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

723 Foreign securities: delayed remittances

F30

Textual Amendments

F30 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

724 Insurance companies.

F31

Textual Amendments

F31 S. 724 repealed (with effect in accordance with s. 105(1) of the repealing Act) by Finance Act 1996 (c. 8), **Sch. 41 Pt. 5(3)**, Note

^{F32}**725**

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Textual Amendments

- F32** S. 725 repealed (27.7.1993 with effect for the year 1992-93 and subsequent years of assessment) by 1993 c. 34, s. 213, **Sch. 23 Pt. III(12)** Note 5

F33 726

Textual Amendments

- F33** S. 726 repealed (for the year 1991-92 and subsequent years of assessment) by **Finance Act 1991 (c. 31, SIF 63:1)**, s. 123, **Sch. 19 Pt. V**, Note 6

[F34 726A New issues of securities.

F35

Textual Amendments

- F34** S. 726A inserted by **Finance Act 1991 (c. 31, SIF 63:1)**, s. 54, **Sch. 12 paras. 2, 5**
- F35** Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by **Income Tax Act 2007 (c. 3)**, Sch. 1 para. 162, **Sch. 3 Pt. 1** (with **Sch. 2**)

727 Stock lending.

F36

Textual Amendments

- F36** Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by **Income Tax Act 2007 (c. 3)**, Sch. 1 para. 162, **Sch. 3 Pt. 1** (with **Sch. 2**)

[F37 727A Exception for sale and repurchase of securities.

F38

Textual Amendments

- F37** S. 727A inserted (with effect in accordance with s. 79(3) of the amending Act) by **Finance Act 1995 (c. 4)**, s. 79(1) (with s. 79(4))
- F38** Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by **Income Tax Act 2007 (c. 3)**, Sch. 1 para. 162, **Sch. 3 Pt. 1** (with **Sch. 2**)

728 Information.

F39

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Textual Amendments

- F39** S. 728 omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, Sch. para. 20

Other transfers of securities

729 Sale and repurchase of securities.

F40

Textual Amendments

- F40** S. 729 repealed (with effect in accordance with s. 159(1)(10) of the repealing Act) by Finance Act 1996 (c. 8), s. 159(1), Sch. 41 Pt. 5(21), Note; S.I. 1996/2646, art. 2

730 [^{F41}Transfers of rights to receive distributions in respect of shares]

F42

Textual Amendments

- F41** S. 730 heading substituted (with effect in accordance with Sch. 7 para. 2(13) of the amending Act) by virtue of Finance (No. 2) Act 2005 (c. 22), Sch. 7 para. 2(12)
- F42** S. 730 omitted (with effect in accordance with Sch. 25 para. 10 of the repealing Act) by virtue of Finance Act 2009 (c. 10), Sch. 25 para. 9(1)(a)

[^{F43}730A Treatment of price differential on sale and repurchase of securities.

F44

Textual Amendments

- F43** Ss. 730A, 730B inserted (with effect in accordance with s. 80(5) of the amending Act) by Finance Act 1995 (c. 4), s. 80(1)
- F44** Ss. 730A, 730B repealed (with effect in accordance with S.I. 2007/2483, art. 3) by Finance Act 2007 (c. 11), s. 47(4), Sch. 14 para. 4, Sch. 27 Pt. 2(14), Note

730B Interpretation of section 730A.

F45]

Textual Amendments

- F43** Ss. 730A, 730B inserted (with effect in accordance with s. 80(5) of the amending Act) by Finance Act 1995 (c. 4), s. 80(1)

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F45 Ss. 730A, 730B repealed (with effect in accordance with S.I. 2007/2483, **art. 3**) by Finance Act 2007 (c. 11), s. 47(4), Sch. 14 para. 4, **Sch. 27 Pt. 2(14)**, Note

[^{F46}**730BB**Exchange gains and losses on sale and repurchase of securities

^{F47}

Textual Amendments

F46 S. 730BB inserted (with effect in accordance with Sch. 38 para. 21(2) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 38 para. 12**

F47 S. 730BB repealed (with effect in accordance with S.I. 2007/2483, **art. 3**) by Finance Act 2007 (c. 11), s. 47(4), Sch. 14 para. 5, **Sch. 27 Pt. 2(14)**, Note

[^{F48}**730C**Exchanges of gilts: traders etc.

^{F49}

Textual Amendments

F48 S. 730C inserted (29.4.1996) by Finance Act 1996 (c. 8), **Sch. 40 para. 7**

F49 S. 730C repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 301, **Sch. 3** (with Sch. 2)

Purchase and sale of securities

731 Application and interpretation of sections 732 to 734.

^{F50}

Textual Amendments

F50 Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of Finance Act 2008 (c. 9), s. **66(1)(c)** (subject to modification to s. 731 by Corporation Tax Act 2009 (c. 4), **Sch. 2 para. 144**)

732 Dealers in securities.

^{F51}

Textual Amendments

F51 Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of Finance Act 2008 (c. 9), s. **66(1)(c)**

733 Persons entitled to exemptions.

^{F52}

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Textual Amendments

F52 Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(1\)\(c\)](#)

734 Persons other than dealers in securities.

F53

Textual Amendments

F53 Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(1\)\(c\)](#)

735 Meaning of “appropriate amount in respect of” interest.

F54

Textual Amendments

F54 Ss. 731-735 omitted (with effect in accordance with s. 66(6) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(1\)\(c\)](#)

Miscellaneous provisions relating to securities

736 Company dealing in securities: distribution materially reducing value of holding.

F55

Textual Amendments

F55 S. 736 omitted (with effect in accordance with s. 66(7) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(1\)\(d\)](#)

[^{F56}736A Manufactured dividends and interest.

F57]

Textual Amendments

F56 S. 736A inserted by [Finance Act 1991 \(c. 31, SIF 63:1\), s. 58\(1\)](#) (with effect as mentioned in s. 58(3) in relation to payments made on or after such day as may be specified: 26.2.1992 specified for certain purposes by [S.I. 1992/173, reg. 2\(a\)](#); 30.6.1992 specified for certain purposes by [S.I. 1992/1346, regs.2, 3, 4](#); 21.4.1993 specified for certain purposes by [S.I. 1993/933, regs.2, 3\(a\), 4\(1\)](#))

F57 S. 736A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 95, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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[^{F58}**736B** Deemed manufactured payments in the case of stock lending arrangements.

^{F59}

Textual Amendments

F58 S. 736B inserted (with effect in accordance with Sch. 10 para. 7(1) of the amending Act) by Finance Act 1997 (c. 16), **Sch. 10 para. 3**; S.I. 1997/991, **art. 2**

F59 S. 736B repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 96, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F60}**736C** Deemed interest: cash collateral under stock lending arrangements

^{F61}

Textual Amendments

F60 S. 736C inserted (with effect in accordance with Sch. 6 para. 3(2)-(4) of the amending Act) by Finance Act 2006 (c. 25), **Sch. 6 para. 3(1)**

F61 S. 736C omitted (22.4.2009) by virtue of Finance Act 2009 (c. 10), Sch. 24 paras. 8(a)(i), **12** (with Sch. 24 paras. 13-16)

[^{F62}**736D** Quasi-stock lending arrangements and quasi-cash collateral

^{F63}

Textual Amendments

F62 S. 736D inserted (with effect in accordance with Sch. 6 para. 4(4) of the amending Act) by Finance Act 2006 (c. 25), **Sch. 6 para. 4(3)**

F63 S. 736D omitted (22.4.2009) by virtue of Finance Act 2009 (c. 10), Sch. 24 paras. 8(a)(ii), **12** (with Sch. 24 paras. 13-16)

737 **Manufactured dividends: treatment of tax deducted.**

^{F64}

Textual Amendments

F64 S. 737 repealed (with effect in accordance with Sch. 10 para. 16(1), Sch. 18 Pt. 6(10) Notes 3, 6 of the repealing Act) by Finance Act 1997 (c. 16), Sch. 10 para. 8, **Sch. 18 Pt. 6(10)** (with Sch. 10 para. 16(3)); S.I. 1997/991, **art. 2**

[^{F65}**737A** Sale and repurchase of securities: deemed manufactured payments.

^{F66}

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Textual Amendments

- F65** Ss. 737A-737C inserted (3.5.1994) by [Finance Act 1994 \(c. 9\), s. 122](#)
F66 Ss. 737A-737C repealed (with effect in accordance with S.I. 2007/2483, [art. 3](#)) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 7, Sch. 27 Pt. 2\(14\)](#), Note

737B Interpretation of section 737A.

F67

Textual Amendments

- F65** Ss. 737A-737C inserted (3.5.1994) by [Finance Act 1994 \(c. 9\), s. 122](#)
F67 Ss. 737A-737C repealed (with effect in accordance with S.I. 2007/2483, [art. 3](#)) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 7, Sch. 27 Pt. 2\(14\)](#), Note

737C Deemed manufactured payments: further provisions.

F68]

Textual Amendments

- F65** Ss. 737A-737C inserted (3.5.1994) by [Finance Act 1994 \(c. 9\), s. 122](#)
F68 Ss. 737A-737C repealed (with effect in accordance with S.I. 2007/2483, [art. 3](#)) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 7, Sch. 27 Pt. 2\(14\)](#), Note

Supplemental

[^{F69}737D Power to provide for manufactured payments to be eligible for relief.

F70

Textual Amendments

- F69** Ss. 737D, 737E inserted (1.5.1995) by [Finance Act 1995 \(c. 4\), s. 83\(1\)](#)
F70 S. 737D omitted (21.7.2008) by virtue of [Finance Act 2008 \(c. 9\), Sch. 17 para. 35\(1\)](#)

737E [^{F71}Power to modify sections ^{F72}. . . 730A, 730BB and 737A to 737C]

F73]

Textual Amendments

- F69** Ss. 737D, 737E inserted (1.5.1995) by [Finance Act 1995 \(c. 4\), s. 83\(1\)](#)
F71 S. 737E sidenote substituted (with effect in accordance with [Sch. 38 para. 21\(2\)](#) of the amending Act) by virtue of [Finance Act 2003 \(c. 14\), Sch. 38 para. 13\(4\)](#)
F72 Words in s. 737E sidenote repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 176\(4\), Sch. 3 Pt. 1 \(with Sch. 2\)](#)

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F73 S. 737E repealed (with effect in accordance with S.I. 2007/2483, **art. 3**) by Finance Act 2007 (c. 11), s. 47(4), Sch. 14 para. 8, **Sch. 27 Pt. 2(14)**, Note

738 Power to amend sections 732, 735 and 737.

F74

Textual Amendments

F74 S. 738 omitted (with effect in accordance with s. 66(6)-(8) of the repealing Act) by virtue of Finance Act 2008 (c. 9), s. **66(4)(a)**

CHAPTER III

TRANSFER OF ASSETS ABROAD

739 Prevention of avoidance of income tax.

F75

Textual Amendments

F75 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, **Sch. 3 Pt. 1** (with Sch. 2)

740 Liability of non-transferors.

F76

Textual Amendments

F76 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, **Sch. 3 Pt. 1** (with Sch. 2)

741 [^{F77}Exemption from sections 739 and 740 (transactions before 5th December 2005)]

F78

Textual Amendments

F77 S. 741 sidenote substituted (5.12.2005) by virtue of Finance Act 2006 (c. 25), **Sch. 7 para. 2(4)(5)**
F78 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, **Sch. 3 Pt. 1** (with Sch. 2)

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[^{F79}741A Exemption from sections 739 and 740 (transactions on or after 5th December 2005)

F80

Textual Amendments

F79 S. 741A inserted (5.12.2005) by Finance Act 2006 (c. 25), Sch. 7 para. 3

F80 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, Sch. 3 Pt. 1 (with Sch. 2)

[^{F81}741B Application of sections 741 and 741A

F82

Textual Amendments

F81 Ss. 741B, 741C inserted (5.12.2005) by Finance Act 2006 (c. 25), Sch. 7 para. 4

F82 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, Sch. 3 Pt. 1 (with Sch. 2)

741C Cases where there are both old transactions and new transactions

F83

Textual Amendments

F81 Ss. 741B, 741C inserted (5.12.2005) by Finance Act 2006 (c. 25), Sch. 7 para. 4

F83 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, Sch. 3 Pt. 1 (with Sch. 2)

[^{F84}741D Section 739: just and reasonable apportionment in certain cases

F85

Textual Amendments

F84 S. 741D inserted (5.12.2005) by Finance Act 2006 (c. 25), Sch. 7 para. 5

F85 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, Sch. 3 Pt. 1 (with Sch. 2)

742 [^{F86} Interpretation of this Chapter]

F87

Textual Amendments

F86 S. 742 sidenote substituted (5.12.2005) by virtue of Finance Act 2006 (c. 25), Sch. 7 para. 6(5)(6)

Status: Point in time view as at 17/07/2012.

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F87 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, **Sch. 3 Pt. 1** (with Sch. 2)

743 Supplemental provisions.

F88

Textual Amendments

F88 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, **Sch. 3 Pt. 1** (with Sch. 2)

744 No duplication of charge.

F89

Textual Amendments

F89 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, **Sch. 3 Pt. 1** (with Sch. 2)

745 Power to obtain information.

F90

Textual Amendments

F90 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, **Sch. 3 Pt. 1** (with Sch. 2)

746 Persons resident in the Republic of Ireland.

F91

Textual Amendments

F91 Ss. 739-746 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 177, **Sch. 3 Pt. 1** (with Sch. 2)

Status: Point in time view as at 17/07/2012.

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[^{F92}CHAPTER IV

CONTROLLED FOREIGN COMPANIES]

Textual Amendments

- F92** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

747 Imputation of chargeable profits and creditable tax of controlled foreign companies

^{F93}

Textual Amendments

- F93** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[^{F94}747A Special rule for computing chargeable profits.

^{F95}]

Textual Amendments

- F94** S. 747A inserted (1.5.1995) by [Finance Act 1995 \(c. 4\)](#), [Sch. 25 para. 2](#)
F95 S. 747A repealed (with effect in accordance with Sch. 4 para. 24(2) of the repealing Act) by [Finance Act 2005 \(c. 7\)](#), [Sch. 4 para. 24\(1\)](#), [Sch. 11 Pt. 2\(6\)](#), Note

748 [^{F96}Cases where section 747(3) does not apply.]

^{F97}

Textual Amendments

- F96** S. 748 sidenote substituted (with effect in accordance with [Sch. 17 para. 37](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 3\(9\)](#); S.I. 1998/3173, [art. 2](#)
F97 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[^{F98}748ZA Exclusion of small profits exemptions

^{F99}]

Textual Amendments

- F98** S. 748ZA inserted (with effect in accordance with [Sch. 12 para. 14\(2\)](#) of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 12 para. 5](#)

Status: Point in time view as at 17/07/2012.

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F99 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[^{F100}748A Territorial exclusions from exemption under section 748

^{F101}

Textual Amendments

F100 S. 748A inserted (with effect in accordance with s. 89(3) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), [s. 89\(2\)](#)

F101 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[^{F102}749 Residence.

^{F103}

Textual Amendments

F102 Ss. 749-749B substituted for s. 749 (with effect in accordance with [Sch. 17 para. 37](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 4](#); S.I. 1998/3173, [art. 2](#)

F103 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[^{F104}749AElections and designations under section 749: supplementary provisions.

^{F105}

Textual Amendments

F104 Ss. 749-749B substituted for s. 749 (with effect in accordance with [Sch. 17 para. 37](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 4](#); S.I. 1998/3173, [art. 2](#)

F105 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

749B Interests in companies.

^{F106}

Textual Amendments

F104 Ss. 749-749B substituted for s. 749 (with effect in accordance with [Sch. 17 para. 37](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 4](#); S.I. 1998/3173, [art. 2](#)

F106 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

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750 Territories with a lower level of taxation.

F107

Textual Amendments

F107 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

[^{F108}750A] Deemed lower level of taxation: designer rate tax provisions.

F109]

Textual Amendments

F108 S. 750A inserted (with effect in accordance with Sch. 31 para. 9(2) of the amending Act) by Finance Act 2000 (c. 17), Sch. 31 para. 3

F109 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

751 Accounting periods and creditable tax

F110

Textual Amendments

F110 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

[^{F111}751A] Reduction in chargeable profits for certain activities of EEA business establishments

F112

Textual Amendments

F111 Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), Sch. 15 para. 5

F112 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

[^{F113}751AA]^{F114} Reduction in chargeable profits for certain financing income

.....]

Textual Amendments

F111 Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), Sch. 15 para. 5

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F113 S. 751AA inserted (with effect in accordance with Sch. 16 para. 25 of the amending Act) by Finance Act 2009 (c. 10), **Sch. 16 para. 23**

F114 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

[^{F115}751AB_{F116}]

Reduction in chargeable profits: failure to qualify for exemptions

Textual Amendments

F111 Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), **Sch. 15 para. 5**

F115 S. 751AB inserted (with effect in accordance with Sch. 12 para. 14(2) of the amending Act) by Finance Act 2011 (c. 11), **Sch. 12 para. 2**

F116 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

[^{F117}751AC_{F118}]

Reduction in chargeable profits following an exempt period

Textual Amendments

F111 Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), **Sch. 15 para. 5**

F117 S. 751AC inserted (with effect in accordance with Sch. 12 para. 14(2) of the amending Act) by Finance Act 2011 (c. 11), **Sch. 12 para. 7**

F118 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

751B [^{F119}Sections 751A [^{F120}to 751AC]]: supplementary

_{F121}]

Textual Amendments

F111 Ss. 751A, 751B inserted (with effect in accordance with Sch. 15 para. 10 of the amending Act) by Finance Act 2007 (c. 11), **Sch. 15 para. 5**

F119 Words in s. 751B heading substituted (with effect in accordance with Sch. 16 para. 25 of the amending Act) by Finance Act 2009 (c. 10), **Sch. 16 para. 24(2)**

F120 Words in s. 751B heading substituted (with effect in accordance with Sch. 12 para. 14(2) of the amending Act) by Finance Act 2011 (c. 11), **Sch. 12 para. 12(6)**

F121 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

[^{F122}752 Apportionment of chargeable profits and creditable tax

_{F123}]

Status: Point in time view as at 17/07/2012.

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Textual Amendments

- F122** Ss. 752-752C substituted for s. 752 (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 7; S.I. 1998/3173, art. 2
- F123** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

[^{F124}752A Relevant interests.

F125

Textual Amendments

- F124** Ss. 752-752C substituted for s. 752 (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 7; S.I. 1998/3173, art. 2
- F125** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

752B Section 752(3): the percentage of shares which a relevant interest represents.

F126

Textual Amendments

- F124** Ss. 752-752C substituted for s. 752 (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 7; S.I. 1998/3173, art. 2
- F126** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

752C Interpretation of apportionment provisions.

F127]

Textual Amendments

- F124** Ss. 752-752C substituted for s. 752 (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 7; S.I. 1998/3173, art. 2
- F127** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 20 para. 14

753 Notices and appeals.

F128

Textual Amendments

- F128** S. 753 repealed (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 8, Sch. 27 Pt. 3(27), Note; S.I. 1998/3173, art. 2

Status: Point in time view as at 17/07/2012.

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754 Assessment, recovery and postponement of tax.

F129

Textual Amendments

F129 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[^{F130}754A] Returns where it is not established whether acceptable distribution policy applies.

F131]

Textual Amendments

F130 S. 754A inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 10](#); S.I. 1998/3173, [art. 2](#)

F131 S. 754A omitted (with effect in accordance with Sch. 16 para. 6 of the repealing Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 16 para. 2\(2\)](#) (with Sch. 16 paras. 7, 8)

[^{F132}754B] Determinations requiring the sanction of the Board.

F133]

Textual Amendments

F132 S. 754B inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 11](#); S.I. 1998/3173, [art. 2](#)

F133 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

755 Information relating to controlled foreign companies

F134

Textual Amendments

F134 S. 755 repealed (with effect in accordance with Sch. 17 para. 37 of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 17 para. 12](#), [Sch. 27 Pt. 3\(27\)](#), Note; S.I. 1998/3173, [art. 2](#)

[^{F135}755A] Treatment of chargeable profits and creditable tax apportioned to company carrying on life assurance business.

F136]

Status: Point in time view as at 17/07/2012.

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Textual Amendments

- F135** S. 755A inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), **Sch. 17 para. 13**; S.I. 1998/3173, **art. 2**
- F136** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

[^{F137}755B] Amendment of return where general insurance business of foreign company accounted for on non-annual basis.

^{F138}

Textual Amendments

- F137** S. 755B inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), **Sch. 17 para. 14**; S.I. 1998/3173, **art. 2**
- F138** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

[^{F139}755C] Application of Chapter where general insurance business of foreign company accounted for on non-annual basis.

^{F140}

Textual Amendments

- F139** S. 755C inserted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), **Sch. 17 para. 15**; S.I. 1998/3173, **art. 2**
- F140** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

[^{F141}755D] "Control" and the two "40 per cent" tests.

^{F142}

Textual Amendments

- F141** S. 755D inserted (with effect in accordance with Sch. 31 para. 9(3) of the amending Act) by Finance Act 2000 (c. 17), **Sch. 31 para. 4(1)**
- F142** Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 20 para. 14**

756 Interpretation and construction of Chapter IV.

^{F143}

Status: Point in time view as at 17/07/2012.

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Textual Amendments

F143 Pt. 17 Ch. 4 (ss. 747-756) omitted (with effect in accordance with Sch. 20 paras. 49, 50 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 14](#)

[^{F144}CHAPTER V

OFFSHORE FUNDS]

Textual Amendments

F144 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

[^{F145}Meaning of offshore fund

Textual Amendments

F145 Ss. 756A-756C and preceding cross-headings inserted (with effect in accordance with s. 145(2) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 26 para. 3](#) (with [Sch. 26 para. 17](#))

756A General definition of offshore fund

^{F146}

Textual Amendments

F146 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

Treatment of umbrella funds

756B Treatment of umbrella funds

^{F147}

Textual Amendments

F147 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

Status: Point in time view as at 17/07/2012.

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Treatment of funds comprising more than one class of interest

756C Treatment of funds comprising more than one class of interest

F148]

Textual Amendments

F148 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

Material interests in non-qualifying offshore funds

757 Disposal of material interests in non-qualifying offshore funds

F149

Textual Amendments

F149 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

758 Offshore funds operating equalisation arrangements

F150

Textual Amendments

F150 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

759 Material interests in offshore funds

F151

Textual Amendments

F151 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

760 Non-qualifying offshore funds

F152

Status: Point in time view as at 17/07/2012.

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Textual Amendments

F152 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

Charge to tax of offshore income gains

761 Charge to income tax or corporation tax of offshore income gain.

F153

Textual Amendments

F153 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

762 Offshore income gains accruing to persons resident or domiciled abroad.

F154

Textual Amendments

F154 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

[^{F155}762ZA Offshore income gains: application of transfer of assets abroad provisions

F156

Textual Amendments

F155 Ss. 762ZA, 762ZB inserted (with effect in accordance with [Sch. 7 para. 98](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 7 para. 94](#)

F156 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

762ZB Income treated as arising under section 761(1): remittance basis

F157]

Textual Amendments

F155 Ss. 762ZA, 762ZB inserted (with effect in accordance with [Sch. 7 para. 98](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 7 para. 94](#)

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F157 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

[^{F158}762A Exchange of interests of different classes

F159]

Textual Amendments

F158 S. 762A inserted (with effect in accordance with s. 145(2) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 26 para. 15\(1\)](#) (with [Sch. 26 para. 17](#))

F159 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

763 Deduction of offshore income gain in determining capital gain.

F160

Textual Amendments

F160 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

764 Offshore income gains of trustees.

F161

Textual Amendments

F161 S. 764 repealed (6.4.2006) by [Finance Act 2006 \(c. 25\)](#), [Sch. 13 paras. 23, 27\(1\)](#), [Sch. 26 Pt. 3\(15\)](#), Note

CHAPTER VI

MISCELLANEOUS

Migration etc. of company

765 Migration etc. of companies.

F162

Status: Point in time view as at 17/07/2012.

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Textual Amendments

F162 S. 765 omitted (with effect in accordance with Sch. 17 para. 13 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 1(a)**

[^{F163}**765A** **Movements of capital between residents of member States.**

^{F164}

Textual Amendments

F163 S. 765A inserted (with effect in accordance with s. 68(4) of the amending Act) by Finance Act 1990 (c. 29), **s. 68(2)**

F164 S. 765A omitted (with effect in accordance with Sch. 17 para. 13 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 1(b)**

766 Offences under section 765.

^{F165}

Textual Amendments

F165 S. 766 omitted (with effect in accordance with Sch. 17 para. 13 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 1(c)**

767 Interpretation and commencement of sections 765 and 766.

^{F166}

Textual Amendments

F166 S. 767 omitted (with effect in accordance with Sch. 17 para. 13 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 17 para. 1(d)**

Change in ownership of company

[^{F167}**767A** **Change in company ownership: corporation tax.**

^{F168}

Textual Amendments

F167 Ss. 767A, 767B inserted (with effect in accordance with s. 135(6) of the amending Act) by Finance Act 1994 (c. 9), **s. 135(1)**

F168 Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2)

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[^{F169}767AA_{F170} **Change in company ownership: postponed corporation tax.**
.....]

Textual Amendments
F167 Ss. 767A, 767B inserted (with effect in accordance with s. 135(6) of the amending Act) by Finance Act 1994 (c. 9), s. 135(1)
F169 S. 767AA inserted (with effect in accordance with s. 114(2) of the amending Act) by Finance Act 1998 (c. 36), s. 114(1)
F170 Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2)

767B Change of company ownership: supplementary.
_{F171}

Textual Amendments
F167 Ss. 767A, 767B inserted (with effect in accordance with s. 135(6) of the amending Act) by Finance Act 1994 (c. 9), s. 135(1)
F171 Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F172}767C **Change in company ownership: information.**
_{F173}

Textual Amendments
F172 S. 767C inserted (with effect in accordance with s. 115(3) of the amending Act) by Finance Act 1998 (c. 36), s. 115(1)
F173 S. 767C omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), **Sch. 36 para. 81** (with Sch. 36 para. 38); S.I. 2009/404, **art. 2** (with art. 6)

768 Change in ownership of company: disallowance of trading losses.
_{F174}

Textual Amendments
F174 Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2) (subject to the omission of s. 768(9), so far as it continues to have effect, by virtue of Finance Act 2011 (c. 11), Sch. 23 paras. 55(d), **65**)

[^{F175}768A **Change in ownership: disallowance of carry back of trading losses.**
_{F176}

Status: Point in time view as at 17/07/2012.

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Textual Amendments

- F175** S. 768A inserted by Finance Act 1991 (c. 31, SIF 63:1), s. 73(3)(4)(5), **Sch. 15 para. 20(1)**
- F176** Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F177}**768B**^{F178} **Change in ownership of company with investment business: deductions generally**]

^{F179}

Textual Amendments

- F177** Ss. 768B, 768C inserted (with application in accordance with Sch. 26 para. 5 of the amending Act) by Finance Act 1995 (c. 4), **Sch. 26 para. 2**
- F178** S. 768B sidenote substituted (with effect in accordance with ss. 42-44 of the amending Act) by virtue of Finance Act 2004 (c. 12), **Sch. 6 para. 3(7)**
- F179** Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2)

768C Deductions: asset transferred within group.

^{F180}]

Textual Amendments

- F177** Ss. 768B, 768C inserted (with application in accordance with Sch. 26 para. 5 of the amending Act) by Finance Act 1995 (c. 4), **Sch. 26 para. 2**
- F180** Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F181}**768D** **Change in ownership of company carrying on property business.**

^{F182}]

Textual Amendments

- F181** S. 768D inserted (with effect in accordance with s. 38(2)(3) of the amending Act) by Finance Act 1998 (c. 36), **Sch. 5 para. 31** (with Sch. 5 para. 73)
- F182** Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F183}**768E** **Change in ownership of company with unused non-trading loss on intangible fixed assets**

^{F184}]

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Textual Amendments

F183 S. 768E inserted (24.7.2002) by Finance Act 2002 (c. 23), **Sch. 30 para. 4(3)**

F184 Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2)

769 Rules for ascertaining change in ownership of company.

F185

Textual Amendments

F185 Ss. 767A-769 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 102, **Sch. 3 Pt. 1** (with Sch. 2)

Transactions between associated persons

[^{F186}770A Provision not at arm's length.

F187]

Textual Amendments

F186 S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), **s. 108(1)**; S.I. 1998/3173, **art. 2**

F187 S. 770A repealed (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 8 para. 110, **Sch. 10 Pt. 2** (with Sch. 9)

^{F186}770 Sales etc. at an undervalue or overvalue.

.....

Textual Amendments

F186 S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), **s. 108(1)**; S.I. 1998/3173, **art. 2**

^{F186}771 Transactions by petroleum companies.

.....

Textual Amendments

F186 S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), **s. 108(1)**; S.I. 1998/3173, **art. 2**

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F186 772 Information for purposes of section 770, and appeals.

Textual Amendments

F186 S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), s. 108(1); S.I. 1998/3173, art. 2

F186 773 Interpretation of sections 770 and 771.

Textual Amendments

F186 S. 770A substituted for ss. 770-773 (with effect in accordance with s. 108(5) of the amending Act) by Finance Act 1998 (c. 36), s. 108(1); S.I. 1998/3173, art. 2

774 Transactions between dealing company and associated company.

^{M1}(1) Subject to the provisions of this section, where—

- (a) a dealing company becomes entitled to a deduction, in computing the profits or gains of the company for tax purposes for any period, in respect of the depreciation in the value of any right subsisting against an associated company, being a non-dealing company; or
- (b) a dealing company makes any payment to such an associated company, being a payment in respect of which the dealing company is entitled to a deduction in computing its profits or gains for tax purposes for any period;

and the depreciation or payment is not brought into account in computing the profits or gains of the non-dealing company, that company shall be deemed to have received on the last day of the period income of an amount equal to the amount of the deduction and shall be chargeable [^{F188}to tax] in respect thereof [^{F189}(in the case of corporation tax, under [^{F190}the charge to corporation tax on income])].

(2) Where the non-dealing company is carrying on a trade, the income referred to in subsection (1) above shall, if the company so elects, not be so chargeable but shall be deemed to have been a receipt of the trade, or, if the company is carrying on more than one trade, to have been a receipt of such one of the trades as the company may choose.

(3) Where the non-dealing company is carrying on, or was formed to carry on a trade, then if—

- (a) either—
 - (i) the right subsisting against it was a right to the repayment of moneys lent for meeting expenditure which has proved (in whole or in part) abortive, or
 - (ii) the payment to the company was made for meeting such expenditure, and
- (b) that expenditure is such that the company is not entitled in respect of it to any allowance or deduction in computing losses or gains,

subsection (1) above shall not apply in so far as the expenditure proved abortive.

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- (4) For the purposes of this section—
- (a) “company” includes any body corporate;
 - (b) “dealing company” means a company dealing in securities, land or buildings and includes any company whose profits on the sale of securities, land or buildings are part of its trading profits;
 - (c) “non-dealing company” means any company which is not a dealing company;
 - (d) two or more companies shall be treated as associated companies if one has control of the other or others, or any person has control of both or all of them;
 - (e) references to a company (“the first company”) having control of another company (“the second company”) shall be construed as references to the first company having control of the second company either by itself or in conjunction with any person having control over the first company, and “control” has the meaning given by ^{F191}section 1124 of CTA 2010];
 - (f) “securities” includes shares and stock.
- (5) ^{F192}

Textual Amendments

- F188** Words in s. 774(1) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 310\(a\)](#) (with [Sch. 2](#))
- F189** Words in s. 774(1) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 310\(b\)](#) (with [Sch. 2](#))
- F190** Words in s. 774(1) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 225](#) (with [Sch. 2 Pts. 1, 2](#))
- F191** Words in s. 774(4)(e) substituted (1.4.2010 with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 103](#) (with [Sch. 2](#))
- F192** [S. 774\(5\)](#) omitted (13.8.2009) by virtue of [The Finance Act 2009, Schedule 47 \(Consequential Amendments\) Order 2009 \(S.I. 2009/2035\)](#), art. 1, Sch. para. 22

Marginal Citations

- M1** Source—1970 s.486

^{F193}*Factoring of income receipts etc*

Textual Amendments

- F193** [Ss. 774A-774G](#) and preceding cross-heading inserted (with effect in accordance with [Sch. 6 para. 6\(2\)-\(7\)](#) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 6 para. 6\(1\)](#)

774A Meaning of “structured finance arrangement” for purposes of s.774B

^{F194}

Textual Amendments

- F194** [Ss. 774A-774G](#) repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 104](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of

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the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 265](#), [Sch. 10 Pt. 10](#) (with [Sch. 9](#))

774B Disregard of intended effects of arrangement involving disposals of assets

F195

Textual Amendments

F195 [Ss. 774A-774G](#) repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 104](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 265](#), [Sch. 10 Pt. 10](#) (with [Sch. 9](#))

774C Meaning of “structured finance arrangement” for purposes of s.774D

F196

Textual Amendments

F196 [Ss. 774A-774G](#) repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 104](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 265](#), [Sch. 10 Pt. 10](#) (with [Sch. 9](#))

774D Disregard of intended effects of arrangement involving change in relation to a partnership

F197

Textual Amendments

F197 [Ss. 774A-774G](#) repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 104](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 265](#), [Sch. 10 Pt. 10](#) (with [Sch. 9](#))

774E Sections 774B and 774D: exceptions

F198

Textual Amendments

F198 [Ss. 774A-774G](#) repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 104](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of

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the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 265](#), [Sch. 10 Pt. 10](#) (with [Sch. 9](#))

774F Sections 774B and 774D: power to provide further exceptions

F199

Textual Amendments

F199 [Ss. 774A-774G](#) repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 104](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 265](#), [Sch. 10 Pt. 10](#) (with [Sch. 9](#))

774G Sections 774A to 774D: minor definitions etc

F200]

Textual Amendments

F200 [Ss. 774A-774G](#) repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 104](#), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and [ss. 774A-774G](#) repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 265](#), [Sch. 10 Pt. 10](#) (with [Sch. 9](#))

Other provisions

775 Sale by individual of income derived from his personal activities.

F201

Textual Amendments

F201 [S. 775](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 182](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

[^{F202}775A] Transfers of rights to receive annual payments

F203

Textual Amendments

F202 [S. 775A](#) inserted (with effect in accordance with [Sch. 7 para. 4\(2\)](#) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 7 para. 4\(1\)](#)

F203 [S. 775A](#) omitted (with effect in accordance with [Sch. 25 para. 10](#) of the repealing Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 25 para. 9\(1\)\(b\)](#)

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776 Transactions in land: taxation of capital gains.

F204

Textual Amendments

F204 Ss. 776-778 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 105, **Sch. 3 Pt. 1** (with Sch. 2)

777 Provisions supplementary to [^{F205}section 776].

F206

Textual Amendments

F205 Words in s. 777 sidenote substituted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), **Sch. 1 para. 185(13)** (with Sch. 2)

F206 Ss. 776-778 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 105, **Sch. 3 Pt. 1** (with Sch. 2)

778 Power to obtain information.

F207

Textual Amendments

F207 Ss. 776-778 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 105, **Sch. 3 Pt. 1** (with Sch. 2)

779 Sale and leaseback: limitation on tax reliefs.

F208

Textual Amendments

F208 Ss. 779-785 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 106, **Sch. 3 Pt. 2** (with Sch. 2); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 8 para. 242, **Sch. 10 Pt. 9** (with Sch. 9)

780 Sale and leaseback: taxation of consideration received.

F209

Textual Amendments

F209 Ss. 779-785 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 106, **Sch. 3 Pt. 2** (with Sch. 2); and

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ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 242, Sch. 10 Pt. 9](#) (with Sch. 9)

781 Assets leased to traders and others.

F210

Textual Amendments

F210 Ss. 779-785 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 106, Sch. 3 Pt. 2](#) (with Sch. 2); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 242, Sch. 10 Pt. 9](#) (with Sch. 9)

782 Leased assets: special cases.

F211

Textual Amendments

F211 Ss. 779-785 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 106, Sch. 3 Pt. 2](#) (with Sch. 2); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 242, Sch. 10 Pt. 9](#) (with Sch. 9)

783 Leased assets: supplemental.

F212

Textual Amendments

F212 Ss. 779-785 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 106, Sch. 3 Pt. 2](#) (with Sch. 2); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 242, Sch. 10 Pt. 9](#) (with Sch. 9)

784 Leased assets subject to hire-purchase agreements.

F213

Textual Amendments

F213 Ss. 779-785 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 106, Sch. 3 Pt. 2](#) (with Sch. 2); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the

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repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 8 para. 242, **Sch. 10 Pt. 9** (with Sch. 9)

785 Meaning of “asset”, “capital sum” and “lease” for purposes of sections 781 to 784.

F214

Textual Amendments

F214 Ss. 779-785 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 106, **Sch. 3 Pt. 2** (with Sch. 2); and ss. 779-785 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 8 para. 242, **Sch. 10 Pt. 9** (with Sch. 9)

[F215] 785ZA Restrictions on use of losses: leasing partnerships

F216

Textual Amendments

F215 Ss. 785ZA, 785ZB inserted (with effect in accordance with s. 83(4)-(6) of the amending Act) by Finance Act 2006 (c. 25), s. **83(2)**
F216 S. 785ZA repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 107, **Sch. 3 Pt. 1** (with Sch. 2)

785ZB Section 785ZA: definitions

F217]

Textual Amendments

F215 Ss. 785ZA, 785ZB inserted (with effect in accordance with s. 83(4)-(6) of the amending Act) by Finance Act 2006 (c. 25), s. **83(2)**
F217 S. 785ZB repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 108, **Sch. 3 Pt. 1** (with Sch. 2)

[F218] 785A Rent factoring of leases of plant or machinery

F219]

Textual Amendments

F218 S. 785A inserted (with effect in accordance with s. 135(2) of the amending Act) by Finance Act 2004 (c. 12), s. **135(1)**
F219 S. 785A omitted (with effect in accordance with Sch. 25 para. 10 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 25 para. 9(1)(c)**

Status: Point in time view as at 17/07/2012.

Changes to legislation: Income and Corporation Taxes Act 1988, PART XVII is up to date with all changes known to be in force on or before 27 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

[^{F220} 785B] Plant and machinery leases: capital receipts to be treated as income

F221

Textual Amendments

F220 Ss. 785B-785E inserted (with effect in accordance with Sch. 20 para. 1(2) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 1(1)** (with transitional modifications in Sch. 20 para. 1(3))

F221 S. 785B repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 109, **Sch. 3 Pt. 1** (with Sch. 2)

785C Section 785B: interpretation

F222

Textual Amendments

F220 Ss. 785B-785E inserted (with effect in accordance with Sch. 20 para. 1(2) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 1(1)** (with transitional modifications in Sch. 20 para. 1(3))

F222 S. 785C repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 110, **Sch. 3 Pt. 1** (with Sch. 2)

785D Section 785B: lease of plant and machinery and other property

F223

Textual Amendments

F220 Ss. 785B-785E inserted (with effect in accordance with Sch. 20 para. 1(2) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 1(1)** (with transitional modifications in Sch. 20 para. 1(3))

F223 S. 785D repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 111, **Sch. 3 Pt. 1** (with Sch. 2)

785E Section 785B: expectation that relevant capital payment will not be paid

F224]

Textual Amendments

F220 Ss. 785B-785E inserted (with effect in accordance with Sch. 20 para. 1(2) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 1(1)** (with transitional modifications in Sch. 20 para. 1(3))

F224 S. 785E repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 112, **Sch. 3 Pt. 1** (with Sch. 2)

786 Transactions associated with loans or credit.

F225

Status: Point in time view as at 17/07/2012.

Changes to legislation: Income and Corporation Taxes Act 1988, PART XVII is up to date with all changes known to be in force on or before 27 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F225 S. 786 repealed for specified purposes (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 113, Sch. 3 Pt. 2](#) (with [Sch. 2](#)); and s. 786 repealed for remaining purposes (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 8 para. 266, Sch. 10 Pt. 10](#) (with [Sch. 9](#))

787 Restriction of relief for payments of interest.

F226

Textual Amendments

F226 S. 787 repealed (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 7 para. 49, Sch. 10 Pt. 12](#) (with [Sch. 9](#))

Status:

Point in time view as at 17/07/2012.

Changes to legislation:

Income and Corporation Taxes Act 1988, PART XVII is up to date with all changes known to be in force on or before 27 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.