



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 4

SAVINGS AND INVESTMENT INCOME

CHAPTER 8

PROFITS FROM DEEPLY DISCOUNTED SECURITIES

Charge to tax under Chapter 8

428 Income charged

- (1) Tax is charged under this Chapter on the full amount of profits arising in the tax year.
- (2) The profits on a disposal are to be taken to arise when the disposal occurs.
- (3) If the profits arise on a disposal of securities that are outside the United Kingdom—
 - (a) they are treated for the purposes of section 830 (meaning of “relevant foreign income”) as arising from a source outside the United Kingdom, and
 - (b) subsection (1) is subject to Part 8 (foreign income: special rules).
- (4) Subsection (2) needs to be read with section 438 (timing of transfers and acquisitions).

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 428.