

*Status: Point in time view as at 19/12/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Sale and repurchase arrangements. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 2 **U.K.**

#### TRANSITIONALS AND SAVINGS

### PART 13 **U.K.**

#### ACCRUED INCOME PROFITS

##### *Sale and repurchase arrangements*

- 125 (1) Section 655 applies only if—
- (a) in the case of overseas securities, the agreement to sell the securities mentioned in section 654(2) is entered into after 5 November 1996, and
  - (b) in any other case, the agreement to sell the securities so mentioned is entered into after 30 April 1995.
- (2) In sub-paragraph (1) “overseas securities” has the same meaning as in Part 11 (see section 567).
- 126 (1) This paragraph applies if the agreement to sell the securities mentioned in section 654(2) was made before 9 April 2003.
- (2) Section 655 has effect with the omission of subsection (2).
- (3) For the purpose of determining whether (for the purposes of section 655) there is a sale and repurchase arrangement in respect of the securities, section 654(2) has effect with the omission of paragraph (b).
- (4) Sub-paragraph (5) applies—
- (a) for the purpose of determining whether (for the purposes of section 656) there is a sale and repurchase arrangement in respect of the securities, and
  - (b) for the purpose of determining whether (for the purposes of section 657) the case involves redemption arrangements.
- (5) Section 654(2) has effect with the substitution for paragraphs (b) and (c) of “or
- (b) T or a person connected with T acquires, under the agreement or a related agreement, an option to buy back the securities.”

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