



Income Tax Act 2007

2007 CHAPTER 3

PART 15

DEDUCTION OF INCOME TAX AT SOURCE

CHAPTER 2

[^{F1}MEANING OF “RELEVANT INVESTMENT” FOR PURPOSES OF SECTION 876]

Deposit-takers and relevant investments

853 Meaning of “deposit-taker”

- (1) In this Chapter [^{F1}and section 876] “deposit-taker” means—
 - (a) the Bank of England, or
 - (b) a person to whom one of the following subsections or section 854 applies.
- (2) This subsection applies to a person—
 - (a) who has permission under Part 4 of FISMA 2000 to accept deposits which are relevant investments, and
 - (b) who is not—
 - (i) a building society,
 - (ii) a society registered within the meaning of the Friendly Societies Act 1974 (c. 46) or incorporated under the Friendly Societies Act 1992 (c. 40),
 - (iii) a society registered as a credit union under [^{F2}the Co-operative and Community Benefit Societies Act 2014] or the Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I. 12)), or
 - (iv) an insurance company within the meaning of section 275 of FA 2004.
- (3) This subsection applies to a company [^{F3}as defined in section 1(1) of the Companies Act 2006 (c. 46)] —

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Section 853. (See end of Document for details)

- (a) in respect of which a resolution has been passed by a local authority under—
 - (i) section 48(3) of the Banking Act 1979 (c. 37), or
 - (ii) section 103(3) of the Banking Act 1987 (c. 22), and
 - (b) which is exempt from the prohibition in section 19 of FISMA 2000 on accepting deposits which are relevant investments.
- (4) This subsection applies to a local authority.
- ^{F4}(5)
- (6) This subsection applies to a person—
- (a) who is authorised for the purposes of FISMA 2000, and
 - (b) whose business consists wholly or mainly of dealing in financial instruments as principal.

For the meaning of “financial instrument”, see section 984.

Textual Amendments

- F1** Words in s. 853(1) inserted (with effect in accordance with Sch. 6 para. 28 of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [Sch. 6 para. 7](#)
- F2** Words in s. 853(2)(b)(iii) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, [Sch. 4 para. 108](#) (with Sch. 5)
- F3** Words in s. 853(3) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments\) \(Taxes and National Insurance\) Order 2009 \(S.I. 2009/1890\)](#), arts. 1(1), [3\(2\)\(b\)](#)
- F4** S. 853(5) omitted (31.12.2020) by virtue of [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/689\)](#), regs. 1, [15\(10\)](#) (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)

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