

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: Finance Act 2008, SCHEDULE 16 is up to date with all changes known to be in force on or before 18 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)*

## SCHEDULES

### SCHEDULE 16

Section 38

#### NON-RESIDENTS: INVESTMENT MANAGERS

#### PART 1

##### ELIGIBILITY TO BE UK REPRESENTATIVE

F1<sub>1</sub> .....

##### Textual Amendments

**F1** Sch. 16 para. 2 repealed (1.4.2010) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 11](#) (with [Sch. 9 paras. 1-9, 22](#))

F1<sub>2</sub> .....

##### Textual Amendments

**F1** Sch. 16 para. 2 repealed (1.4.2010) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 11](#) (with [Sch. 9 paras. 1-9, 22](#))

#### PART 2

##### ELIGIBILITY TO BE AGENT OF INDEPENDENT STATUS

##### *FA 2003*

F2<sub>3</sub> .....

##### Textual Amendments

**F2** Sch. 16 para. 3 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

##### *ITA 2007*

4 ITA 2007 is amended as follows.

5 (1) Section 827 (meaning of “investment transaction”) is amended as follows.

(2) For subsections (2) and (3) substitute—

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“(2) In this section “investment transaction” means any transaction of a description specified for the purposes of this section in regulations made by the Commissioners for Her Majesty's Revenue and Customs.

(3) Provision made in regulations under subsection (2) may, in particular, have effect in relation to the tax year current on the day on which the regulations are made.”

6 (1) Section 1014(2) (orders and regulations under the Income Tax Acts: excluded powers) is amended as follows.

(2) In paragraph (g)(iia), omit “and”.

(3) After paragraph (g)(iia) insert—  
“(iib) section 827(2) (meaning of “investment transaction”), and”.

**PART 3**

NON-RESIDENTS LIABLE TO TAX: DISREGARDED INVESTMENT INCOME OR PROFITS

*FA 2003*

F37 .....

**Textual Amendments**  
F3 Sch. 16 paras. 7-9 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

F38 .....

**Textual Amendments**  
F3 Sch. 16 paras. 7-9 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

F39 .....

**Textual Amendments**  
F3 Sch. 16 paras. 7-9 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

*ITA 2007*

10 (1) Section 818 of ITA 2007 (the independent investment manager conditions) is amended as follows.

(2) In subsection (1), for the words from “if” to the end substitute “ if conditions A to E are met. ”

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(3) Omit subsections (7) and (8).

## PART 4

### COMMENCEMENT

11 <sup>F4</sup>(1) .....

<sup>F5</sup>(2) .....

(3) The amendments made by paragraph 10 have effect for the tax year 2008-09 and subsequent tax years.

(4) Subject to sub-paragraphs (1) to (3), the amendments made by this Schedule come into force on the day on which this Act is passed.

(5) But, despite the coming into force of paragraph 2, 3 or 5—

- (a) the superseded provision, and
- (b) any regulations made under the superseded provision,

continue to have effect until such time as the first regulations under the new regulation-making power come into force.

(6) In sub-paragraph (5)—

“new regulation-making power” means the regulation-making power substituted by paragraph 2, 3 or 5, and

“superseded provision” means—

- (a) in relation to paragraph 2, the existing section 127(12) and (13) of FA 1995,
- (b) in relation to paragraph 3, the existing paragraph 3(3) and (4) of Schedule 26 to FA 2003, or
- (c) in relation to paragraph 5, the existing section 827(2) and (3) of ITA 2007.

#### Textual Amendments

**F4** Sch. 16 para. 11(1) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 11** (with [Sch. 9 paras. 1-9, 22](#))

**F5** Sch. 16 para. 11(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

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