
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012,
Cross Heading: Income Tax (Trading and Other Income) Act 2005. (See end of Document for details)

SCHEDULES

SCHEDULE 16 **U.K.**

PART 2: MINOR AND CONSEQUENTIAL AMENDMENTS

PART 3 **U.K.**

AMENDMENTS OF OTHER ACTS

Income Tax (Trading and Other Income) Act 2005

- 125 ITTOIA 2005 is amended as follows.
- 126 In section 48(4A) (car hire)—
- (a) at the end of paragraph (a) insert “ or ”,
 - (b) in paragraph (b), after “management),” insert “ including as applied by section 82(4) of FA 2012. ”, and
 - (c) omit paragraph (c) (together with the “or” before that paragraph).
- 127 In section 473(2) (policies and contracts to which Chapter 9 of Part 4 applies: general), in the definition of “capital redemption policy”, for “within the meaning of Chapter 1 of Part 12 of ICTA” substitute “ within the meaning given by section 56(3) of FA 2012 ”.
- 128 In section 476(3) (special rules: foreign policies), in the definition of “overseas life assurance business”, for “same meaning as in Part 12 of ICTA (see section 431D of that Act)” substitute “ meaning given by section 61 of FA 2012 ”.
- 129 In section 504(7) (part surrenders: payments under guaranteed income bonds etc), in the definition of “pension business”, for “section 431B of ICTA” substitute “ section 58 of FA 2012 ”.
- 130 (1) Section 531 (gains from contracts for life insurance etc: cases where income tax not treated as paid) is amended as follows.
- (2) In subsection (3), after paragraph (b) insert—
- “(ba) a contract the effecting or carrying out of which constitutes protection business within the meaning of section 62 of FA 2012,
 - (bb) a contract which is not within paragraph (ba) but which, as a result of subsection (4) of that section, is treated for the purposes of that section as being made at any time,”.
- (3) In subsection (4), in the definition of “basic life assurance and general annuity business”, for “Chapter 1 of Part 12 of ICTA (see section 431F)” substitute “ Part 2 of FA 2012 (see sections 57 and 67(5)) ”.
- 131 In paragraph 118(2) of Schedule 2 (pre-1 January 2005 contracts for immediate needs annuities: income tax treated as paid), for the words from “means” to the end substitute “ means the application of section 57(2)(d) of FA 2012 ”.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, Cross Heading: Income Tax (Trading and Other Income) Act 2005.