



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XII

#### SPECIAL CLASSES OF COMPANIES AND BUSINESSES

### CHAPTER III

#### UNIT TRUST SCHEMES, DEALERS IN SECURITIES ETC.

##### *Unit trust schemes*

#### 468 Authorised unit trusts.

<sup>F1</sup> .....

##### Textual Amendments

**F1** S. 468 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 53, **Sch. 3 Pt. 1** (with Sch. 2)

#### [<sup>F2</sup>468AA Authorised unit trusts: futures and options.

<sup>F3</sup> .....

##### Textual Amendments

**F2** S. 468AA inserted by Finance Act 1990 (c. 29), **s. 81(1)(5)**

**F3** S. 468AA repealed (with effect in accordance with s. 83(3) of the repealing Act) by Finance Act 2002 (c. 23), Sch. 27 para. 6, **Sch. 40 Pt. 3(13)**, Note (with Sch. 28)

*Status: Point in time view as at 16/12/2010.*

*Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER III is up to date with all changes known to be in force on or before 18 July 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)*

**[<sup>F4</sup>468A Certified unit trusts.**

<sup>F5</sup> .....

**Textual Amendments**

**F4** Ss. 468A-468C inserted by [Finance Act 1989 \(c. 26\)](#), s. 78

**F5** Ss. 468A-468D repealed by [Finance Act 1990 \(c. 29\)](#), s. 52, **Sch. 19 Pt. 4**, Note 7

**[<sup>F6</sup>468A Open-ended investment companies**

<sup>F7</sup> .....

**Textual Amendments**

**F6** S. 468A inserted (20.7.2005) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), s. 16

**F7** S. 468A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 54, **Sch. 3 Pt. 1** (with Sch. 2)

**<sup>F8</sup>468B Certified unit trusts: corporation tax.**

<sup>F9</sup> .....

**Textual Amendments**

**F8** Ss. 468A-468C inserted by [Finance Act 1989 \(c. 26\)](#), s. 78

**F9** Ss. 468A-468D repealed by [Finance Act 1990 \(c. 29\)](#), s. 52, **Sch. 19 Pt. 4**, Note 7

**<sup>F10</sup>468C Certified unit trusts: distributions.**

<sup>F11</sup> .....

**Textual Amendments**

**F10** Ss. 468A-468C inserted by [Finance Act 1989 \(c. 26\)](#), s. 78

**F11** Ss. 468A-468D repealed by [Finance Act 1990 \(c. 29\)](#), s. 52, **Sch. 19 Pt. 4**, Note 7

**[<sup>F12</sup>468D Funds of funds: distributions.**

<sup>F13</sup> .....

**Textual Amendments**

**F12** S. 468D inserted by [Finance Act 1989 \(c. 26\)](#), s. 79

**F13** Ss. 468A-468D repealed by [Finance Act 1990 \(c. 29\)](#), s. 52, **Sch. 19 Pt. 4**, Note 7

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[<sup>F14</sup>**468E** **Authorised unit trusts: corporation tax.**

<sup>F15</sup> .....

**Textual Amendments**

**F14** Ss. 468E-468G inserted by [Finance Act 1990 \(c. 29\)](#), **s. 51**

**F15** S. 468E repealed (with effect in accordance with Sch. 6 paras. 10(3), 28 of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), **Sch. 41 Pt. 5(1)**, Note 1

[<sup>F16</sup>**468EE** **Corporation tax: cases where lower rate applies.**

<sup>F17</sup> .....

**Textual Amendments**

**F16** S. 468EE inserted (3.5.1994) by [Finance Act 1994 \(c. 9\)](#), **s. 111(2)**

**F17** S. 468EE repealed (with effect in accordance with Sch. 6 paras. 10(3), 28 of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), **Sch. 41 Pt. 5(1)**, Note 1

<sup>F18</sup>**468F** **Authorised unit trusts: distributions.**

<sup>F19</sup> .....

**Textual Amendments**

**F18** Ss. 468E-468G inserted by [Finance Act 1990 \(c. 29\)](#), **s. 51**

**F19** S. 468F repealed (with effect in accordance with Sch. 14 para. 7 of the repealing Act) by [Finance Act 1994 \(c. 9\)](#), **Sch. 14 para. 4**, **Sch. 26 Pt. 5(13)**, Note

<sup>F20</sup>**468G** **Dividends paid to investment trusts.**

<sup>F21</sup> .....

**Textual Amendments**

**F20** Ss. 468E-468G inserted by [Finance Act 1990 \(c. 29\)](#), **s. 51**

**F21** S. 468G repealed (with effect in accordance with Sch. 14 para. 7 of the repealing Act) by [Finance Act 1994 \(c. 9\)](#), **Sch. 14 para. 4**, **Sch. 26 Pt. 5(13)**, Note

[<sup>F22</sup> *Distributions of authorised unit trusts: general*

**Textual Amendments**

**F22** Ss. 468H-468R and cross-headings inserted (with effect in accordance with [Sch. 14 para. 7](#) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), **Sch. 14 para. 2**

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#### 468H Interpretation.

F23  
 .....

##### Textual Amendments

**F23** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, **art. 2**) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), **Sch. 11 Pt. 2(3)**, Note 2

#### 468I Distribution accounts.

F24  
 .....

##### Textual Amendments

**F24** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, **art. 2**) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), **Sch. 11 Pt. 2(3)**, Note 2

#### *Dividend and foreign income distributions*

#### 468J Dividend distributions.

F25  
 .....

##### Textual Amendments

**F25** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, **art. 2**) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), **Sch. 11 Pt. 2(3)**, Note 2

#### 468K Foreign income distributions.

F26  
 .....

##### Textual Amendments

**F26** S. 468K repealed (with effect in accordance with s. 36, Sch. 6 para. 8(9) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 8(4), **Sch. 8 Pt. 2(11)**

#### *Interest distributions*

#### 468L Interest distributions.

F27  
 .....

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**Textual Amendments**

**F27** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, **art. 2**) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), **Sch. 11 Pt. 2(3)**, Note 2

[<sup>F28</sup> **468M** Cases where no obligation to deduct tax

<sup>F29</sup> .....

**Textual Amendments**

**F28** S. 468M substituted for ss. 468M, 468N (with effect in accordance with s. 203(14) of the amending Act) by Finance Act 2003 (c. 14), **s. 203(3)**

**F29** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, **art. 2**) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), **Sch. 11 Pt. 2(3)**, Note 2

**468O** Residence condition [<sup>F30</sup> and reputable intermediary condition].

<sup>F31</sup> .....

**Textual Amendments**

**F30** Words in s. 468O sidenote inserted (with effect in accordance with s. 203(14) of the amending Act) by Finance Act 2003 (c. 14), **s. 203(7)**

**F31** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, **art. 2**) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), **Sch. 11 Pt. 2(3)**, Note 2

**468P** Residence declarations.

<sup>F32</sup> .....

**Textual Amendments**

**F32** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, **art. 2**) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), **Sch. 11 Pt. 2(3)**, Note 2

[<sup>F33</sup> **Section 468O(1A): consequences of reasonable but incorrect belief**

<sup>F34</sup> **468PA** .....

**Textual Amendments**

**F33** Ss. 468PA, 468PB inserted (with effect in accordance with s. 203(14) of the amending Act) by Finance Act 2003 (c. 14), **s. 203(9)**

**F34** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, **art. 2**) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), **Sch. 11 Pt. 2(3)**, Note 2

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## 468PB Regulations supplementing sections 468M to 468PA

F35 ..... ]

### Textual Amendments

- F33** Ss. 468PA, 468PB inserted (with effect in accordance with s. 203(14) of the amending Act) by Finance Act 2003 (c. 14), s. 203(9)
- F35** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, art. 2) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), Sch. 11 Pt. 2(3), Note 2

### *Distributions to corporate unit holder*

## 468Q Dividend distribution to corporate unit holder.

F36 .....

### Textual Amendments

- F36** Ss. 468H-468Q repealed (in force in accordance with S.I. 2006/982, art. 2) by Finance (No. 2) Act 2005 (c. 22), ss. 17(1)(a), 19(1), Sch. 11 Pt. 2(3), Note 2

## 468R Foreign income distribution to corporate unit holder.

F37 .....

### Textual Amendments

- F37** S. 468R repealed (with effect in accordance with s. 36, Sch. 6 para. 8(9) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 8(7), Sch. 8 Pt. 2(11), Note

## 469 Other unit trusts.

F38 .....

### Textual Amendments

- F38** S. 469 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 55, Sch. 3 Pt. 1 (with Sch. 2)

## [ F39 469A Court common investment funds.

F40 ..... ]

### Textual Amendments

- F39** S. 469A inserted (with effect in accordance with s. 68(3)-(5) of the amending Act) by Finance Act 1999 (c. 16), s. 68(1)

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**F40** S. 469A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 56, **Sch. 3 Pt. 1** (with Sch. 2)

#### **470 Transitional provisions relating to unit trusts.**

(1) <sup>F41</sup> .....

<sup>F42</sup>(2) .....

(3) <sup>F41</sup> .....

##### **Textual Amendments**

**F41** S. 470(1)(3) repealed (31.7.1998) by Finance Act 1998 (c. 36), **Sch. 27 Pt. 3(23)**

**F42** S. 470(2) ceased to have effect (29.4.1988) by virtue of s. 470(3) below and S.I. 1988/745, **art. 2**

#### *Dealers in securities, banks and insurance businesses*

#### **471 Exchange of securities in connection with conversion operations, nationalisation etc.**

<sup>F43</sup> .....

##### **Textual Amendments**

**F43** S. 471 repealed (with effect in accordance with s. 101(3) of the repealing Act) by Finance Act 1998 (c. 36), s. 101(1), **Sch. 27 Pt. 3(23)**, Note 1

#### **472 Distribution of securities issued in connection with nationalisation etc.**

<sup>F44</sup> .....

##### **Textual Amendments**

**F44** S. 472 repealed (with effect in accordance with s. 101(4) of the repealing Act) by Finance Act 1998 (c. 36), s. 101(2), **Sch. 27 Pt. 3(23)**, Note 2

#### **[<sup>F45</sup> 472A Trading profits etc. from securities: taxation of amounts taken to reserves**

<sup>F46</sup> .....

##### **Textual Amendments**

**F45** S. 472A inserted (with effect in accordance with s. 54(2) of the amending Act) by Finance Act 2004 (c. 12), s. 54 (as amended (retrospectively) by Finance Act 2005 (c.7), Sch. 4 para. 50, **Sch. 11 Pt. 2(7)**)

**F46** S. 472A repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 158, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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#### 473 Conversion etc. of securities held as circulating capital.

F47 .....

##### Textual Amendments

**F47** S. 473 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 159, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

#### 474 Treatment of tax-free income.

(1) <sup>F48</sup> .....

(2) <sup>F49</sup> .....

[ <sup>F48</sup> ..... ]  
<sup>F50</sup>(3)

##### Textual Amendments

**F48** S. 474(1)(3) repealed (with effect in accordance with Sch. 7 para. 32-35, Sch. 41 Pt. 5(2) Note of the repealing Act) by Finance Act 1996 (c. 8), Sch. 7 para. 18, Sch. 41 Pt. 5(2)

**F49** S. 474(2) repealed (with effect in accordance with s. 154(9) of the repealing Act) by Finance Act 1996 (c. 8), Sch. 28 para. 2, **Sch. 41 Pt. 5(18)**, Note

**F50** S. 474(3) inserted (with effect in accordance with Sch. 8 para. 55 of the amending Act) by Finance Act 1995 (c. 4), **Sch. 8 para. 25(2)**

#### 475 Tax-free Treasury securities: exclusion of interest on borrowed money.

F51 .....

##### Textual Amendments

**F51** S. 475 repealed (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 7 para. 41, **Sch. 10 Pt. 12** (with Sch. 9)



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