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Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XIV

PENSION SCHEMES, SOCIAL SECURITY BENEFITS, LIFE ANNUITIES ETC.

CHAPTER I

RETIREMENT BENEFIT SCHEMES

Modifications etc. (not altering text)

C1 Pt. 14 Ch. 1 (ss. 590-612) modified (31.3.1995) by [Judicial Pensions and Retirement Act 1993 \(c. 8\)](#), ss. 18, 19(4), 31(2); S.I. 1995/631, art. 2

Approval of schemes

590 Conditions for approval of retirement benefit schemes.

^{F1}

Textual Amendments

F1 Ss. 590-594 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F2}590A Section 590: supplementary provisions.

^{F3}]

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Textual Amendments

- F2 Ss. 590A-590C inserted by Finance Act 1989 (c. 26), s. 75, Sch. 6 paras. 4, **18(4)**
- F3 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F4}590B Section 590: further supplementary provisions.

^{F5}

Textual Amendments

- F4 Ss. 590A-590C inserted by Finance Act 1989 (c. 26), s. 75, Sch. 6 paras. 4, **18(4)**
- F5 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F6}590C Earnings cap.

^{F7}

Textual Amendments

- F6 Ss. 590A-590C inserted by Finance Act 1989 (c. 26), s. 75, Sch. 6 paras. 4, **18(4)**
- F7 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

591 Discretionary approval.

^{F8}

Textual Amendments

- F8 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F9}591A Effect on approved schemes of regulations under section 591.

^{F10}

Textual Amendments

- F9 S. 591A inserted by Finance Act 1991 (c. 31), **s.35**
- F10 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F11}591B Cessation of approval: general provisions.

^{F12}

Textual Amendments

- F11 S. 591B inserted (retrospectively) by Finance Act 1991 (c. 31), **s. 36(1)(3)**

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F12 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

[^{F13}591C Cessation of approval: tax on certain schemes.

F14

Textual Amendments

F13 Ss. 591C, 591D inserted (with effect in accordance with s. 61(3) of the amending Act) by Finance Act 1995 (c. 4), s. 61(1)

F14 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

591D Section 591C: supplementary.

F15]

Textual Amendments

F13 Ss. 591C, 591D inserted (with effect in accordance with s. 61(3) of the amending Act) by Finance Act 1995 (c. 4), s. 61(1)

F15 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

Tax reliefs

592 Exempt approved schemes.

F16

Textual Amendments

F16 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

593 Relief by way of deductions from contributions.

F17

Textual Amendments

F17 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

594 Exempt statutory schemes.

F18

Textual Amendments

F18 Ss. 590-594 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

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Charge to tax in certain cases

595 Charge to tax in respect of certain sums paid by employer etc.

F19

Textual Amendments

F19 Ss. 595, 596 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 74, **Sch. 8 Pt. 1** (with Sch. 7)

596 Exceptions from section 595.

F20

Textual Amendments

F20 Ss. 595, 596 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 74, **Sch. 8 Pt. 1** (with Sch. 7)

[^{F21}596A Charge to tax: benefits under non-approved schemes.

F22]

Textual Amendments

F21 Ss. 596A, 596B inserted (with effect in accordance with Sch. 6 para. 18(7) of the amending Act) by Finance Act 1989 (c. 26), **Sch. 6 para. 9**

F22 Ss. 596A-596C repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 75, **Sch. 8 Pt. 1** (with Sch. 7)

[^{F23}596B Section 596A: supplementary provisions.

F24]

Textual Amendments

F23 Ss. 596A, 596B inserted (with effect in accordance with Sch. 6 para. 18(7) of the amending Act) by Finance Act 1989 (c. 26), **Sch. 6 para. 9**

F24 Ss. 596A-596C repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 75, **Sch. 8 Pt. 1** (with Sch. 7)

[^{F25}596C Notional interest treated as paid if amount charged in respect of beneficial loan.

F26]

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Textual Amendments

- F25** S. 596C inserted (with effect in accordance with s. 93(4) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [s. 93\(3\)](#)
- F26** Ss. 596A-596C repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), [Sch. 6 para. 75](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

597 Charge to tax: pensions.

F27

Textual Amendments

- F27** S. 597 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), [Sch. 6 para. 76](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

598 Charge to tax: repayment of employee’s contributions.

F28

Textual Amendments

- F28** Ss. 598-599A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#)) (with savings in [S.I. 2006/5072](#), [arts. 1\(1\)](#), 38)

599 Charge to tax: commutation of entire pension in special circumstances.

F29

Textual Amendments

- F29** Ss. 598-599A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#)) (with savings in [S.I. 2006/5072](#), [arts. 1\(1\)](#), 38)

[^{F30}599A Charge to tax: payments out of surplus funds.

F31]

Textual Amendments

- F30** S. 599A inserted (with effect in accordance with [Sch. 6 para. 18\(9\)](#) of the amending Act) by [Finance Act 1989 \(c. 26\)](#), [Sch. 6 para. 12](#)
- F31** Ss. 598-599A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#)) (with savings in [S.I. 2006/5072](#), [arts. 1\(1\)](#), 38)

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600 Charge to tax: unauthorised payments to or for employees.

F32

Textual Amendments

F32 S. 600 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), Sch. 6 para. 78, **Sch. 8 Pt. 1** (with Sch. 7)

601 Charge to tax: payments to employers.

F33

Textual Amendments

F33 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

602 Regulations relating to pension fund surpluses.

F34

Textual Amendments

F34 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

603 Reduction of surpluses.

F35

Textual Amendments

F35 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

Supplementary provisions

604 Application for approval of a scheme.

F36

Textual Amendments

F36 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

605 Information.

F37

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Textual Amendments

F37 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F38} **605A False statements etc.**

^{F39}

Textual Amendments

F38 S. 605A inserted (with application in accordance with s. 106(2) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), [s. 106\(1\)](#)

F39 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

606 Default of administrator etc.

^{F40}

Textual Amendments

F40 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F41} **606A Recourse to scheme members.**

^{F42}

Textual Amendments

F41 S. 606A inserted (with effect in accordance with [Sch. 15 para. 6\(2\)](#) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 15 para. 6\(1\)](#)

F42 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

607 Pilots' benefit fund.

^{F43}

Textual Amendments

F43 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

608 Superannuation funds approved before 6th April 1980.

^{F44}

Textual Amendments

F44 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

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609 Schemes approved before 23rd July 1987.

F45

Textual Amendments

F45 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

610 Amendments of schemes.

F46

Textual Amendments

F46 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

611 Definition of “retirement benefits scheme”.

F47

Textual Amendments

F47 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F48}611A Definition of relevant statutory scheme.

F49

Textual Amendments

F48 S. 611A inserted (14.3.1989) by [Finance Act 1989 \(c. 26\)](#), [Sch. 6 paras. 15, 18\(1\)](#)

F49 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F50}611A Definition of the administrator.

F51]

Textual Amendments

F50 S. 611AA inserted (with application in accordance with s. 103(3) of the amending Act) by [Finance Act 1994 \(c. 4\)](#), [s. 103\(1\)](#)

F51 Ss. 601-612 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

611A Definition of relevant statutory scheme.

F49]

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Textual Amendments

- F48** S. 611A inserted (14.3.1989) by Finance Act 1989 (c. 26), Sch. 6 paras. 15, **18(1)**
- F49** Ss. 601-612 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

612 Other interpretative provisions, and regulations for purposes of this Chapter.

F52

Textual Amendments

- F52** Ss. 601-612 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

CHAPTER II

OTHER PENSION FUNDS AND SOCIAL SECURITY BENEFITS AND CONTRIBUTIONS

613 Parliamentary pension funds.

[^{F53}(1) ^{M1}The salary of a Member of the House of Commons shall, for all the purposes of the Income Tax Acts, be treated as reduced by the amounts deducted in pursuance of section 1 of the ^{M2}House of Commons Members’ Fund Act 1939; but a Member shall not by reason of any such deduction be entitled to relief under any other provision of the Income Tax Acts.

(2) In subsection (1) above the reference to salary shall be construed as mentioned in subsection (3) of section 1 of the House of Commons Members’ Fund Act 1939, the reference to amounts deducted includes a reference to amounts required to be set aside under that subsection, and “deduction” shall be construed accordingly.]

(3) ^{F54}

(4) ^{M3}The ^{F55} . . . trustees of—

(a) the House of Commons Members’ Fund established under section 1 of that Act of 1939;

(b) ^{F56}

[^{F57}(bb) ^{F56}

(c) ^{F56}

(d) ^{F56}

shall be entitled to exemption from income tax in respect of all income derived from [^{F58}that Fund] or any investment of [^{F58}that Fund].

A claim under this subsection shall be made to the Board.

Textual Amendments

- F53** S. 613(1)(2) (which were repealed by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 83, **Sch. 8 Pt. 1**) restored (retrospectively) by Finance Act 2005 (c. 7), **Sch. 10 para. 63**

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- F54** S. 613(3) repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by **Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 83, Sch. 8 Pt. 1** (with Sch. 7)
- F55** Word in s. 613(4) repealed (6.4.2006) by **Finance Act 2004 (c. 12), s. 284(1), Sch. 35 para. 26(a), Sch. 42 Pt. 3**, Note (with Sch. 36)
- F56** S. 613(4)(b)-(d) repealed (6.4.2006) by **Finance Act 2004 (c. 12), s. 284(1), Sch. 35 para. 26(a), Sch. 42 Pt. 3**, Note (with Sch. 36)
- F57** S. 613(4)(bb) inserted (with effect in accordance with s. 52(2) of the amending Act) by **Finance Act 1999 (c. 16), Sch. 5 para. 4**
- F58** Words in s. 613(4) substituted (6.4.2006) by **Finance Act 2004 (c. 12), s. 284(1), Sch. 35 para. 26(b)** (with Sch. 36)

Marginal Citations

- M1** Source-1970 s.211(1), (4)
- M2** 1939 c. 49.
- M3** Source-1970 s.211(2) 1981 s.50(1); PPA 1987 Sch.3 2(1)

614 Exemptions and reliefs in respect of income from investments etc. of certain pension schemes.

- (1) ^{F59}
- (2) ^{M4} Any interest or dividends received by the person in whom is vested any of the Family Pension Funds mentioned in section 273 of the ^{M5}Government of India Act 1935, and having effect as a scheme made under section 2 of the ^{M6}Overseas Pensions Act 1973, on sums forming part of that fund shall be exempt from income tax.
- [^{F60}(2A) The reference in subsection (2) above to interest on sums forming part of a fund include references to any amount which is treated as income by virtue of [^{F61}Chapter 8 of Part 4 of ITTOIA 2005 (profits from deeply] discounted securities) and derives from any investment forming part of that fund.]
- (3) ^{M7} Income derived from investments or deposits of any fund referred to in [^{F62}section 648, 649, 650 or 651 of ITEPA 2003] shall not be charged to income tax, and any income tax deducted from any such income shall be repaid by the Board to the persons entitled to receive the income.
- (4) ^{M8} In respect of income derived from investments or deposits of the Overseas Service Pensions Fund established pursuant to section 7(1) of the ^{M9}Overseas Aid Act 1966, the Board shall give by way of repayment such relief from income tax as is necessary to secure that the income is exempt to the like extent (if any) as if it were income of a person not domiciled, ordinarily resident or resident in the United Kingdom.
- (5) ^{M10} In respect of dividends and other income derived from investments, deposits or other property of a superannuation fund to which section 615(3) applies the Board shall give by way of repayment such relief from income tax as is necessary to secure that the income is exempt to the like extent (if any) as if it were income of a person not domiciled, ordinarily resident or resident in the United Kingdom.
- (6) ^{M11} A claim under this section shall be made to the Board.

Textual Amendments

- F59** S. 614(1) repealed (3.5.1994) by **Finance Act 1994 (c. 9), Sch. 26 Pt. 5(22)**

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- F60** S. 614(2A) inserted (with effect in accordance with s. 105(1) of the amending Act) by **Finance Act 1996** (c. 8), **Sch. 14 para. 34** (with Sch. 15)
- F61** Words in s. 614(2A) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by **Income Tax (Trading and Other Income) Act 2005** (c. 5), **Sch. 1 para. 261** (with Sch. 2)
- F62** Words in s. 614(3) substituted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by **Income Tax (Earnings and Pensions) Act 2003** (c. 1), **Sch. 6 para. 84** (with Sch. 7)

Marginal Citations

- M4** Source-1970 s.213(1)
- M5** 1935 c. 2.
- M6** 1973 c. 21.
- M7** Source-1970 s.214(2), 216(2); 1973 s.53(1)
- M8** Source-1970 s.217(2), (4)
- M9** 1966 c. 21.
- M10** Source-1970 s.218(1)
- M11** Source-1970 s.212(3), 213(1), 214(3), 216(2), 217(2), 218(1); 1987 Sch.15 2(13)

615 Exemption from tax in respect of certain pensions.

- (1) ^{F63}
- (2) ^{F63}
- (3) ^{M12} Where an annuity is paid from a superannuation fund to which this subsection applies to a person who is not resident in the United Kingdom, income tax shall not be deducted from any payment of the annuity or accounted for under [^{F64}Chapter 6 of Part 15 of ITA 2007 (deduction from annual payments and patent royalties)] by the trustees or other persons having the control of the fund.
- (4) ^{F63}
- (5) ^{F63}
- (6) ^{M13} Subsection (3) above applies to any superannuation fund which—
- is bona fide established under irrevocable trusts in connection with some trade or undertaking carried on wholly or partly outside the United Kingdom;
 - has for its sole purpose [^{F65}(subject to any enactment or Northern Ireland legislation requiring or allowing provision for the value of any rights to be transferred between schemes or between members of the same scheme)] the provision of superannuation benefits in respect of persons' employment in the trade or undertaking wholly outside the United Kingdom; and
 - is recognised by the employer and employed persons in the trade or undertaking;
- and for the purposes of this subsection duties performed in the United Kingdom the performance of which is merely incidental to the performance of other duties outside the United Kingdom shall be treated as performed outside the United Kingdom.
- (7) ^{M14} In this section—
- “pension” includes a gratuity or any sum payable on or in respect of death or, in the case of a pension falling within subsection (2)(g) above, ill-health, and a return of contributions with or without interest thereon or any other addition thereto;

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“overseas territory” means any territory or country outside the United Kingdom;

“the Pensions (Increase) Acts” means the ^{M15}Pensions (Increase) Act 1971 and any Act passed after that Act for purposes corresponding to the purposes of that Act;

“United Kingdom trust territory” means a territory administered by the government of the United Kingdom under the trusteeship system of the United Nations.

(8) ^{F63}

[^{F66}(9) For the purposes of this section, a person shall be taken to be employed in the public service of an overseas territory at any time when—

- (a) he is employed in any capacity under the government of that territory, or under any municipal or other local authority in it,
- (b) he is employed, in circumstances not falling within paragraph (a) above, by a body corporate established for any public purpose in that territory by an enactment of a legislature empowered to make laws for that territory, or
- (c) he is the holder of a public office in that territory in circumstances not falling within either paragraph (a) or (b).

(10) For the purposes of subsection (9), references to the government of an overseas territory include references to a government constituted for two or more overseas territories, and to any authority established for the purpose of providing or administering services which are common to, or relate to matters of common interest to, two or more such territories.]

Textual Amendments

- F63** S. 615(1)(2)(4)(5)(8) repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), Sch. 6 para. 85, Sch. 8 Pt. 1](#) (with [Sch. 7](#))
- F64** Words in s. 615(3) substituted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 140](#) (with [Sch. 2](#))
- F65** Words in s. 615(6)(b) inserted (27.7.1999) by [Finance Act 1999 \(c. 16\), Sch. 10 para. 11](#)
- F66** S. 615(9)(10) inserted (17.6.2002) by [International Development Act 2002 \(c. 1\), s. 20\(2\), Sch. 3 para. 9\(3\)](#) (with [Sch. 5](#)); [S.I. 2002/1408, art. 2](#)

Marginal Citations

- M12** Source-1970 s.218(3)
- M13** Source-1970 s.218(4)
- M14** Source-1970 s.214(5), 215(3), 216(4), 217(4)
- M15** 1971 c. 56.

616 Other overseas pensions.

^{F67}

Textual Amendments

- F67** S. 616 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), Sch. 6 para. 86, Sch. 8 Pt. 1](#) (with [Sch. 7](#))

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617 Social security benefits and contributions.

F68

Textual Amendments

F68 S. 617 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. 203, **Sch. 3 Pt. 1** (with Sch. 2 Pts 1, 2)

[^{F69}**617A Tax credits under Part 1 of Tax Credits Act 2002**

F70]

Textual Amendments

F69 S. 617A inserted (prosp.) by Tax Credits Act 2002 (c. 21), s. 61, **Sch. 3 para. 14** (the insertion being brought into force at 6.4.2003 by S.I. 2003/962, **art. 2(3)(d)(iii)**)
F70 S. 617A repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 88, **Sch. 8 Pt. 1** (with Sch. 7)

CHAPTER III

RETIREMENT ANNUITIES

618 Termination of relief under this Chapter, and transitional provisions.

F71

Textual Amendments

F71 Ss. 618-626 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

619 Exemption from tax in respect of qualifying premiums.

F72

Textual Amendments

F72 Ss. 618-626 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

620 Qualifying premiums.

F73

Textual Amendments

F73 Ss. 618-626 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

Status: Point in time view as at 21/10/2009.

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621 Other approved contracts.

F74

Textual Amendments

F74 Ss. 618-626 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

622 Substituted retirement annuity contracts.

F75

Textual Amendments

F75 Ss. 618-626 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

623 Relevant earnings.

F76

Textual Amendments

F76 Ss. 618-626 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

624 Sponsored superannuation schemes and controlling directors.

F77

Textual Amendments

F77 Ss. 618-626 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

625 Carry-forward of unused relief under section 619.

F78

Textual Amendments

F78 Ss. 618-626 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

626 Modification of section 619 in relation to persons over 50.

F79

Textual Amendments

F79 Ss. 618-626 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

Status: Point in time view as at 21/10/2009.

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F80 627 Lloyd’s underwriters.

Textual Amendments

F80 S. 627 repealed (with effect as mentioned in s. 228(4) of the repealing Act) by [Finance Act 1994 \(c. 9\)](#), s. 228(2)(a), [Sch. 26 Pt. 5\(25\)](#), Note 1

628 Partnership retirement annuities.

F81

Textual Amendments

F81 S. 628 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

629 Annuity premiums of Ministers and other officers.

^{M16}(1) For the purposes of this Chapter so much of any salary which—

- (a) is payable to the holder of a qualifying office who is also a Member of the House of Commons, and
- (b) is payable for a period in respect of which the holder is not a participant in relation to that office in arrangements contained in the Parliamentary pension scheme but is a participant in relation to his membership of the House of Commons in any such arrangements, or for any part of such a period,

as is equal to the difference between a Member’s pensionable salary and the salary which (in accordance with any such resolution as is mentioned in subsection (3)(a) below) is payable to him as a Member holding that qualifying office shall be treated as remuneration from the office of Member and not from the qualifying office.

(2) In this section—

“Member’s pensionable salary” means a Member’s ordinary salary under any resolution of the House of Commons which, being framed otherwise than as an expression of opinion, is for the time being in force relating to the remuneration of Members or, if the resolution provides for a Member’s ordinary salary thereunder to be treated for pension purposes as being at a higher rate, a notional yearly salary at that higher rate;

“qualifying office” means an office mentioned in section 2(2)(b), (c) or (d) of the Parliamentary and other ^{M17}Pensions Act 1987;

“the Parliamentary pension scheme” has the same meaning as in that Act; and without prejudice to the power conferred by virtue of paragraph 13 of Schedule 1 to that Act, regulations under section 2 of that Act may make provision specifying the circumstances in which a person is to be regarded for the purposes of this section as being or not being a participant in relation to his Membership of the House of Commons, or in relation to any office, in arrangements contained in the Parliamentary pension scheme.

(3) In subsection (2) above “a Member’s ordinary salary”, in relation to any resolution of the House of Commons, means—

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- (a) if the resolution provides for salary to be paid to Members at different rates according to whether or not they are holders of particular offices, or are in receipt of salaries or pensions as the holders or former holders of particular offices, a Member's yearly salary at the higher or highest rate; and
- (b) in any other case, a Member's yearly salary at the rate specified in or determined under the resolution.

Modifications etc. (not altering text)

C2 [S. 629](#) applied (with modifications) (with effect in accordance with s. 52(2) of the affecting Act) by [Finance Act 1999 \(c. 16\)](#), [Sch. 5 para. 6](#)

Marginal Citations

M16 [Source-1970 s.229](#)
M17 [1987 c. 45.](#)

CHAPTER IV

PERSONAL PENSION SCHEMES

Modifications etc. (not altering text)

C3 [Pt. 14 Ch. 5](#) excluded (1.5.1995) by [Finance Act 1995 \(c. 4\)](#), [s. 60\(5\)](#)

Preliminary

630 Interpretation.

F82

Textual Amendments

F82 [Ss. 630-640A](#) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

631 Approval of schemes.

F83

Textual Amendments

F83 [Ss. 630-640A](#) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F84}631A Conversion of certain approved retirement benefits schemes.

F85

Status: Point in time view as at 21/10/2009.

Changes to legislation: Income and Corporation Taxes Act 1988, PART XIV is up to date with all changes known to be in force on or before 05 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)

Textual Amendments

- F84** Ss. 631A inserted (28.7.2000) by Finance Act 2000 (c. 17), Sch. 13 para. 7 (with Sch. 13 Pt. 2)
- F85** Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

Restrictions on approval

632 Establishment of schemes.

F86

Textual Amendments

- F86** Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

[^{F87} **632A Eligibility to make contributions.**

F88

Textual Amendments

- F87** Ss. 632A, 632B inserted (6.4.2001) by Finance Act 2000 (c. 17), Sch. 13 para. 8 (with Sch. 13 Pt. 2)
- F88** Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

632B Eligibility to make contributions: concurrent membership.

F89]

Textual Amendments

- F87** Ss. 632A, 632B inserted (6.4.2001) by Finance Act 2000 (c. 17), Sch. 13 para. 8 (with Sch. 13 Pt. 2)
- F89** Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

633 Scope of benefits.

F90

Textual Amendments

- F90** Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3, Note (with Sch. 36)

634 Annuity to member.

F91

Status: Point in time view as at 21/10/2009.

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Textual Amendments

F91 Ss. 630-640A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F92} 634A Income withdrawals by member.

F93

Textual Amendments

F92 S. 634A inserted (1.5.1995) by [Finance Act 1995 \(c. 4\)](#), [Sch. 11 para. 4](#)

F93 Ss. 630-640A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

635 Lump sum to member.

F94

Textual Amendments

F94 Ss. 630-640A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

636 Annuity after death of member.

F95

Textual Amendments

F95 Ss. 630-640A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F96} 636A Income withdrawals after death of member.

F97

Textual Amendments

F96 S. 636A inserted (1.5.1995) by [Finance Act 1995 \(c. 4\)](#), [Sch. 11 para. 7](#)

F97 Ss. 630-640A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

637 Death benefit.

F98

Textual Amendments

F98 Ss. 630-640A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

Status: Point in time view as at 21/10/2009.

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[^{F99} **637A Return of contributions on or after death of member.**

F100]

Textual Amendments

F99 Ss. 637, 637A substituted for s. 637 (1.5.1995) by Finance Act 1995 (c. 4), **Sch. 11 para. 8**

F100 Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

638 Other restrictions on approval.

F101]

Textual Amendments

F101 Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F102} **638ZA Personal pension arrangements with more than one pension date etc.**

F103]

Textual Amendments

F102 S. 638ZA inserted (6.4.2001) by Finance Act 2000 (c. 17), **Sch. 13 para. 14** (with Sch 13 Pt. 2)

F103 Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F104} **638A Power to prescribe restrictions on approval.**

F105]

Textual Amendments

F104 S. 638A inserted (31.7.1998) by Finance Act 1998 (c. 36), **s. 94(1)**

F105 Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

Tax reliefs

639 Member's contributions.

F106]

Textual Amendments

F106 Ss. 630-640A repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

640 Maximum amount of deductions.

F107]

Status: Point in time view as at 21/10/2009.

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Textual Amendments

F107 Ss. 630-640A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F108}640A] Earnings cap.

F109

Textual Amendments

F108 S. 640A inserted (with effect in accordance with [Sch. 7 para. 4\(2\)](#) of the amending Act) by [Finance Act 1989 \(c. 26\)](#), **Sch. 7 para. 4(1)**

F109 Ss. 630-640A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

641 Carry-back of contributions.

F110

Textual Amendments

F110 S. 641 repealed (with effect in accordance with [Sch. 13 para. 17](#) of the repealing Act) by [Finance Act 2000 \(c. 17\)](#), **Sch. 40 Pt. 2(4)**, Note 3 (with [Sch. 13 Pt. 2](#))

[^{F111}641A] Election for contributions to be treated as paid in previous year.

F112

Textual Amendments

F111 S. 641A inserted (with effect in accordance with [Sch. 13 para. 18\(2\)](#) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), **Sch. 13 para. 18(1)** (with [Sch. 13 Pt. 2](#))

F112 S. 641A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

642 Carry-forward of relief.

F113

Textual Amendments

F113 S. 642 repealed (with effect in accordance with [Sch. 13 para. 19](#) of the repealing Act) by [Finance Act 2000 \(c. 17\)](#), **Sch. 40 Pt. 2(4)**, Note 4 (with [Sch. 13 Pt. 2](#))

643 Employer's contributions and personal pension income etc.

F114

Status: Point in time view as at 21/10/2009.

Changes to legislation: Income and Corporation Taxes Act 1988, PART XIV is up to date with all changes known to be in force on or before 05 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)

Textual Amendments

F114 Ss. 643-646D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

644 Meaning of “relevant earnings”.

F115

Textual Amendments

F115 Ss. 643-646D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

645 Earnings from pensionable employment.

F116

Textual Amendments

F116 Ss. 643-646D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

646 Meaning of “net relevant earnings”.

F117

Textual Amendments

F117 Ss. 643-646D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F118}**646AEarnings from associated employments.**

F119]

Textual Amendments

F118 S. 646A inserted (with effect in accordance with [Sch. 7 para. 8\(2\)](#) of the amending Act) by [Finance Act 1989 \(c. 26\)](#), [Sch. 7 para. 8\(1\)](#)

F119 Ss. 643-646D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F120}**646BPresumption of same level of relevant earnings etc for 5 years.**

F121

Textual Amendments

F120 Ss. 646B, 646C inserted (with effect in accordance with [Sch. 13 para. 22\(2\)](#) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), [Sch. 13 para. 22\(1\)](#) (with [Sch. 13 Pt. 2](#))

F121 Ss. 643-646D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

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646C Provisions supplementary to section 646B.

F122]

Textual Amendments
F120 Ss. 646B, 646C inserted (with effect in accordance with Sch. 13 para. 22(2) of the amending Act) by Finance Act 2000 (c. 17), **Sch. 13 para. 22(1)** (with Sch. 13 Pt. 2)
F122 Ss. 643-646D repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F123} **646DH** higher level contributions after cessation of actual relevant earnings: modification of section 646B.

F124]

Textual Amendments
F123 S. 646D inserted (with effect in accordance with Sch. 13 para. 23(2) of the amending Act) by Finance Act 2000 (c. 17), **Sch. 13 para. 23(1)** (with Sch. 13 Pt. 2)
F124 Ss. 643-646D repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

Charge to tax

647 Unauthorised payments.

F125

Textual Amendments
F125 Ss. 647-648A repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 96, **Sch. 8 Pt. 1** (with Sch. 7)

648 Contributions under unapproved arrangements.

F126

Textual Amendments
F126 Ss. 647-648A repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 96, **Sch. 8 Pt. 1** (with Sch. 7)

[^{F127F128}

Textual Amendments
F127 S. 648A and preceding cross-heading inserted (with application in accordance with s. 109(2) of the amending Act) by Finance Act 1994 (c. 9), **s. 109(1)**

Status: Point in time view as at 21/10/2009.

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F128 Cross-heading preceding s. 648A omitted (1.5.1995) by virtue of [Finance Act 1995 \(c. 4\)](#), [Sch. 11 para. 12](#)

648A Annuities: charge under Schedule E.

F129

Textual Amendments

F127 S. 648A and preceding cross-heading inserted (with application in accordance with s. 109(2) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), [s. 109\(1\)](#)

F129 Ss. 647-648A repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), [Sch. 6 para. 96](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

[^{F130} 648B Return of contributions after pension date.

F131]

Textual Amendments

F127 S. 648A and preceding cross-heading inserted (with application in accordance with s. 109(2) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), [s. 109\(1\)](#)

F130 S. 648B inserted (1.5.1995) by [Finance Act 1995 \(c. 4\)](#), [Sch. 11 para. 12](#)

F131 Ss. 648B-651A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#))

Miscellaneous

649 Minimum contributions under Social Security Act 1986.

F132

Textual Amendments

F132 Ss. 648B-651A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#))

650 Withdrawal of approval.

F133

Textual Amendments

F133 Ss. 648B-651A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with [Sch. 36](#))

[^{F134} 650A Charge on withdrawal of approval from arrangements.

F135

Status: Point in time view as at 21/10/2009.

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Textual Amendments

- F134** S. 650A inserted (with effect in accordance with s. 95(4) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 95\(1\)](#)
- F135** Ss. 648B-651A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\), Sch. 42 Pt. 3](#), Note (with Sch. 36)

651 Appeals.

F136

Textual Amendments

- F136** Ss. 648B-651A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\), Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F137}651] Information powers.

F138]

Textual Amendments

- F137** S. 651A inserted (31.7.1998) by [Finance Act 1998 \(c. 36\), s. 96\(1\)](#)
- F138** Ss. 648B-651A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\), Sch. 42 Pt. 3](#), Note (with Sch. 36)

652 Information about payments.

F139

Textual Amendments

- F139** S. 652 repealed (1.10.2000) by [Finance Act 1998 \(c. 36\), s. 96\(4\), Sch. 27 Pt. 3\(21\)](#), Note; S.I. 2000/2319, [art. 2](#)

653 Information: penalties.

F140

Textual Amendments

- F140** Ss. 653-655 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\), Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F141}653] Notices to be given to scheme administrator.

F142]

Status: Point in time view as at 21/10/2009.

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Textual Amendments

- F141 S. 653A inserted (with effect in accordance with s. 97(2) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [s. 97\(1\)](#)
- F142 Ss. 653-655 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

654 Remuneration of Ministers and other officers.

F143

Textual Amendments

- F143 Ss. 653-655 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

655 Transitional provisions.

F144

Textual Amendments

- F144 Ss. 653-655 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

CHAPTER V

PURCHASED LIFE ANNUITIES

656 Purchased life annuities other than retirement annuities.

F145

Textual Amendments

- F145 Ss. 656-658 omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 8](#)

657 Purchased life annuities to which section 656 applies.

F146

Textual Amendments

- F146 Ss. 656-658 omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 8](#)

Status: Point in time view as at 21/10/2009.

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658 Supplementary.

F147

Textual Amendments

F147 Ss. 656-658 omitted (with effect in accordance with Sch. 14 para. 18(1) of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 8**

CHAPTER VI

MISCELLANEOUS

[^{F148} 658A Charges and assessments on administrators.

F149]

Textual Amendments

F148 S. 658A inserted (retrospectively) by Finance Act 1998 (c. 36), **s. 98(1)**

F149 S. 658A repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3**, Note (with Sch. 36)

^{F150} 659 Financial futures and traded options.

.....

Textual Amendments

F150 S. 659 repealed (with effect in accordance with s. 81(7)(8) of the repealing Act) by Finance Act 1990 (c. 29), s. 81(4), **Sch. 19 Pt. 4**, Note 9

[^{F151} 659A Futures and options.

- (1) For the purposes of sections ^{F152} . . . 613(4), 614(3) and (4) ^{F152} . . . —
- (a) “investments” (or “investment”) includes futures contracts and options contracts, and
 - (b) income derived from transactions relating to such contracts shall be regarded as income derived from (or income from) such contracts.

F152

- (2) For the purposes of subsection (1) above a contract is not prevented from being a futures contract or an options contract by the fact that any party is or may be entitled to receive or liable to make, or entitled to receive and liable to make, only a payment of a sum (as opposed to a transfer of assets other than money) in full settlement of all obligations.]

Status: Point in time view as at 21/10/2009.

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Textual Amendments

- F151** S. 659A inserted (with effect in accordance with s. 81(5) of the amending Act) by [Finance Act 1990 \(c. 29\)](#), s. 81(2)
- F152** Words in s. 659A(1) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F153} **659B** **Definition of insurance company.**

F154

Textual Amendments

- F153** Ss. 659B, 659C inserted (with effect in accordance with s. 60 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), s. 59(5)
- F154** Ss. 659B-659D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

659C Effect of appointment or arrangements under section 659B.

F155]

Textual Amendments

- F153** Ss. 659B, 659C inserted (with effect in accordance with s. 60 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), s. 59(5)
- F155** Ss. 659B-659D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F156} **659D** **Interpretation of provisions about pension sharing.**

F157]

Textual Amendments

- F156** S. 659D inserted (27.7.1999) by [Finance Act 1999 \(c. 16\)](#), [Sch. 10 para. 17](#)
- F157** Ss. 659B-659D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F158} **659E** **Treatment of income from property investment LLPs**

- (1) The exemptions specified below do not apply to income derived from investments, deposits or other property held as a member of a property investment LLP [^{F159}(see section 1004 of ITA 2007)].
- (2) The exemptions are those provided by—
 - F160
 - F160
 - section 613(4) (Parliamentary pension funds),
 - section 614(3) (certain colonial, &c. pension funds),
 - section 614(4) (the Overseas Service Pension Fund),

Status: Point in time view as at 21/10/2009.

Changes to legislation: *Income and Corporation Taxes Act 1988, PART XIV is up to date with all changes known to be in force on or before 05 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)*

section 614(5) (other pension funds for overseas employees),

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- (3) The income to which subsection (1) above applies includes relevant stock lending fees, in relation to any investments, to which any of the provisions listed in subsection (2) above would apply by virtue of section 129B.
- (4) Section 659A (treatment of futures and options) applies for the purposes of subsection (1) above.]

Textual Amendments

F158 S. 659E inserted (6.4.2001) by [Finance Act 2001 \(c. 9\)](#), s. 76(2), [Sch. 25 para. 2](#)

F159 Words in s. 659E(1) inserted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 143](#) (with Sch. 2)

F160 S. 659E(2): entries repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#), Note (with Sch. 36)

Status:

Point in time view as at 21/10/2009.

Changes to legislation:

Income and Corporation Taxes Act 1988, PART XIV is up to date with all changes known to be in force on or before 05 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.