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Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XIV

PENSION SCHEMES, SOCIAL SECURITY BENEFITS, LIFE ANNUITIES ETC.

CHAPTER VI

MISCELLANEOUS

[^{F1}658A Charges and assessments on administrators.]

- (1) Tax charged under Chapter I or IV of this Part on the administrator of a scheme—
 - (a) shall be treated as charged on every relevant person and be assessable by the Board in the name of the administrator of the scheme, but
 - (b) shall not be assessable on any relevant person who, at the time of the assessment, is no longer either the administrator of the scheme or included in the persons who are the administrator of the scheme.
- (2) For the purposes of subsection (1) above a person is a relevant person in relation to any charge to tax on the administrator of a scheme if he is a person who at the time when the charge is treated as arising or any subsequent time is, or is included in the persons who are, the administrator of the scheme.
- (3) Where tax charged under Chapter I of this Part on the administrator of a scheme is assessable by virtue of section 606 or 606A on a person who is not a relevant person for the purposes of subsection (1) above, the assessment shall be made by the Board.
- (4) In this section “administrator”, in relation to a scheme, means the person who is—
 - (a) the administrator of the scheme within the meaning given by section 611AA; or
 - (b) the scheme administrator, as defined in section 630.
- (5) This section is without prejudice to section 591D(4).]

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Textual Amendments

F1 S. 658A inserted (retrospectively) by [Finance Act 1998 \(c. 36\)](#), **s. 98(1)**

^{F2}659 Financial futures and traded options.

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Textual Amendments

F2 S. 659 repealed (with effect in accordance with s. 81(7)(8) of the repealing Act) by [Finance Act 1990 \(c. 29\)](#), s. 81(4), **Sch. 19 Pt. 4**, Note 9

[^{F3}659A Futures and options.

- (1) For the purposes of sections 592(2), 608(2)(a), 613(4), 614(3) and (4), 620(6) and 643(2)—
- (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,
- and paragraph 7(3)(a) of Schedule 22 to this Act shall be construed accordingly.
- (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.]

Textual Amendments

F3 S. 659A inserted (with effect in accordance with s. 81(5) of the amending Act) by [Finance Act 1990 \(c. 29\)](#), **s. 81(2)**

[^{F4}659B Definition of insurance company.

- (1) In sections 591(2)(g) and 599(7) “insurance company” means one of the following—
- (a) a person authorised under section 3 or 4 of the ^{M1}Insurance Companies Act 1982 (or any similar previous enactment) to carry on long term business;
 - (b) a friendly society carrying on long term business;
 - (c) an EC company falling within subsection (3) below.
- (2) In Chapter IV of this Part “authorised insurance company” means a company that is an insurance company within the meaning given by subsection (1) above.
- (3) An EC company falls within this subsection if it—
- (a) lawfully carries on long term business, or lawfully provides long term insurance, in the United Kingdom, and

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- (b) fulfils the requirement under subsection (5) below or that under subsection (6) below or that under subsection (7) below.
- (4) For the purposes of subsection (3) above an EC company—
- (a) lawfully carries on long term business in the United Kingdom if it does so through a branch in respect of which such of the requirements of Part I of Schedule 2F to the ^{M2}Insurance Companies Act 1982 as are applicable have been complied with;
 - (b) lawfully provides long term insurance in the United Kingdom if such of those requirements as are applicable have been complied with in respect of the insurance.
- (5) The requirement under this subsection is that—
- (a) a person who falls within subsection (8) below is for the time being appointed by the company to be responsible for securing the discharge of the duties mentioned in subsection (9) below, and
 - (b) his identity and the fact of his appointment have been notified to the Board by the company.
- (6) The requirement under this subsection is that there are for the time being other arrangements with the Board for a person other than the company to secure the discharge of those duties.
- (7) The requirement under this subsection is that there are for the time being other arrangements with the Board designed to secure the discharge of those duties.
- (8) A person falls within this subsection if—
- (a) he is not an individual and has a business establishment in the United Kingdom, or
 - (b) he is an individual and is resident in the United Kingdom.
- (9) The duties are the following duties that fall to be discharged by the company—
- (a) any duty to pay by virtue of section 203 and regulations made under it tax charged under section 597(3);
 - (b) any duty to pay tax charged under section 599(3) and (7);
 - (c) any duty imposed by regulations made under section 605;
 - (d) any duty to pay by virtue of section 203 and regulations made under it tax charged under section 648A(1).
- (10) For the purposes of this section—
- (a) references to an EC company shall be construed in accordance with section 2(6) of the ^{M3}Insurance Companies Act 1982;
 - (b) references to long term business shall be construed in accordance with section 1(1) of that Act;
 - (c) references to the provision of long term insurance in the United Kingdom shall be construed in accordance with section 96A(3A) of that Act;
 - (d) a friendly society is a friendly society within the meaning of the ^{M4}Friendly Societies Act 1992 (including any society that by virtue of section 96(2) of that Act is to be treated as a registered friendly society within the meaning of that Act).]

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Textual Amendments

- F4** Ss. 659B, 659C inserted (with effect in accordance with s. 60 of the amending Act) by [Finance Act 1995 \(c. 4\), s. 59\(5\)](#)

Marginal Citations

- M1** 1982 c. 50.
M2 1982 c. 50.
M3 1982 c. 50.
M4 1992 c. 40.

[^{F4}659C Effect of appointment or arrangements under section 659B.

- (1) This section shall have effect where—
- (a) in accordance with section 659B(5) a person is for the time being appointed to be responsible for securing the discharge of duties, or
 - (b) in accordance with section 659B(6) there are for the time being arrangements for a person to secure the discharge of duties.
- (2) In such a case the person concerned—
- (a) shall be entitled to act on the company’s behalf for any of the purposes of the provisions relating to the duties;
 - (b) shall secure (where appropriate by acting on the company’s behalf) the company’s compliance with and discharge of the duties;
 - (c) shall be personally liable in respect of any failure of the company to comply with or discharge any such duty as if the duties imposed on the company were imposed jointly and severally on the company and the person concerned.]

Textual Amendments

- F4** Ss. 659B, 659C inserted (with effect in accordance with s. 60 of the amending Act) by [Finance Act 1995 \(c. 4\), s. 59\(5\)](#)

VALID FROM 27/07/1999

[^{F5}659D Interpretation of provisions about pension sharing.

- (1) In this Part “ex-spouse” means a party to a marriage that has been dissolved or annulled and, in relation to any person, means the other party to a marriage with that person that has been dissolved or annulled.
- (2) References in this Part to a pension sharing order or provision are references to any such order or provision as is mentioned in section 24(1) of the Welfare Reform and Pensions Act 1999 (rights under pension sharing arrangements).]

Textual Amendments

- F5** S. 659D inserted (27.7.1999) by [Finance Act 1999 \(c. 16\), Sch. 10 para. 17](#)

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VALID FROM 06/04/2001

[^{F6}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.
- (2) The exemptions are those provided by—
 - section 592(2) (exempt approved schemes),
 - section 608(2)(a) (former approved superannuation funds),
 - section 613(4) (Parliamentary pension funds),
 - section 614(3) (certain colonial, &c. pension funds),
 - section 614(4) (the Overseas Service Pension Fund),
 - section 614(5) (other pension funds for overseas employees),
 - section 620(6) (retirement annuity trust schemes), and
 - section 643(2) (approved personal pension schemes).
- (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

F6 S. 659E inserted (6.4.2001) by Finance Act 2001 (c. 9), s. 76(2), Sch. 25 para. 2

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