



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.

^{F2}

Textual Amendments

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

F2 S. 658A repealed (6.4.2006) by [Finance Act 2004 \(c. 12\), Sch. 42 Pt. 3](#), Note (with Sch. 36)

[^{F3}659 Financial futures and traded options.

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Textual Amendments

F3 S. 659 repealed (with effect in accordance with s. 81(7)(8) of the repealing Act) by [Finance Act 1990 \(c. 29\), s. 81\(4\), Sch. 19 Pt. 4](#), Note 9

[^{F4}659A Futures and options.

(1) For the purposes of sections ^{F5}... 613(4), 614(3) and (4) ^{F5}... —

Status: Point in time view as at 06/04/2007.

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER VI is up to date with all changes known to be in force on or before 03 August 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)

- (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.

F5

- (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

- F4** S. 659A inserted (with effect in accordance with s. 81(5) of the amending Act) by [Finance Act 1990 \(c. 29\)](#), **s. 81(2)**
- F5** Words in s. 659A(1) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F6}659B Definition of insurance company.

F7

Textual Amendments

- F6** Ss. 659B, 659C inserted (with effect in accordance with s. 60 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), **s. 59(5)**
- F7** Ss. 659B-659D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)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.

F8]

Textual Amendments

- F6** Ss. 659B, 659C inserted (with effect in accordance with s. 60 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), **s. 59(5)**
- F8** Ss. 659B-659D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

[^{F9}659D Interpretation of provisions about pension sharing.

F10

Textual Amendments

- F9** S. 659D inserted (27.7.1999) by [Finance Act 1999 \(c. 16\)](#), **Sch. 10 para. 17**
- F10** Ss. 659B-659D repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3**, Note (with Sch. 36)

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[^{F11}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 [^{F12}(see section 1004 of ITA 2007)].
- (2) The exemptions are those provided by—
 - ^{F13}
 - ^{F13}
 - 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),
 - ^{F13}
 - ^{F13}
- (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

- F11** S. 659E inserted (6.4.2001) by Finance Act 2001 (c. 9), s. 76(2), **Sch. 25 para. 2**
- F12** 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)
- F13** 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 06/04/2007.

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