

Status: Point in time view as at 29/11/2007.

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Transfers with or without accrued interest: supplemental is up to date with all changes known to be in force on or before 07 September 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)



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XVII

TAX AVOIDANCE

CHAPTER II

TRANSFERS OF SECURITIES

Transfers with or without accrued interest: supplemental

720 Nominees, trustees etc.

F1

Textual Amendments

F1 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

721 Death.

F2

Textual Amendments

F2 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, **Sch. 3 Pt. 1** (with Sch. 2)

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722 Trading stock.

F3

Textual Amendments

F3 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, Sch. 3 Pt. 1 (with Sch. 2)

[^{F4}**722A Gilt strips: deemed transfer.**

F5]

Textual Amendments

F4 S. 722A inserted (29.4.1996) by Finance Act 1996 (c. 8), Sch. 40 para. 6
F5 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, Sch. 3 Pt. 1 (with Sch. 2)

723 Foreign securities: delayed remittances

F6

Textual Amendments

F6 Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 162, Sch. 3 Pt. 1 (with Sch. 2)

724 Insurance companies.

F7

Textual Amendments

F7 S. 724 repealed (with effect in accordance with s. 105(1) of the repealing Act) by Finance Act 1996 (c. 8), Sch. 41 Pt. 5(3), Note

^{F8}**725**

Textual Amendments

F8 S. 725 repealed (27.7.1993 with effect for the year 1992-93 and subsequent years of assessment) by 1993 c. 34, s. 213, Sch. 23 Pt. III(12) Note 5

^{F9}**726**

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Textual Amendments

- F9** S. 726 repealed (for the year 1991-92 and subsequent years of assessment) by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), s. 123, [Sch. 19 Pt. V](#), Note 6

[^{F10}**726A** **New issues of securities.**

^{F11}

Textual Amendments

- F10** S. 726A inserted by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), s. 54, [Sch. 12 paras. 2, 5](#)
- F11** Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), Sch. 1 para. 162, [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

727 **Stock lending.**

^{F12}

Textual Amendments

- F12** Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), Sch. 1 para. 162, [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

[^{F13}**727A** **Exception for sale and repurchase of securities.**

^{F14}

Textual Amendments

- F13** S. 727A inserted (with effect in accordance with s. 79(3) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), s. 79(1) (with s. 79(4))
- F14** Ss. 710-727A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), Sch. 1 para. 162, [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

728 **Information.**

^{M1}(1) In order to obtain for the purposes of [^{F15}Part 12 of ITA 2007 (accrued income profits)] particulars relating to securities, an inspector may by notice require a return under subsection (2) or (3) below.

(2) A member of the Stock Exchange, other than a market maker, may be required to make a return giving, in relation to any transactions effected by him in the course of his business in the period specified in the notice, such particulars as may be so specified.

^{F16}

(3) A person (other than a member of the Stock Exchange), who acts as an agent or broker in the United Kingdom in transactions in securities, may be required to make a return

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giving, in relation to any such transactions effected by him in the period specified in the notice, such particulars as may be so specified.

- (4) No person shall be required under subsection (2) or (3) above to include in a return particulars of any transaction effected more than three years before the service of the notice requiring him to make the return.
- (5) In order to obtain for the purposes of [^{F17}Part 12 of ITA 2007 (accrued income profits)] particulars relating to securities, the Board or an inspector may by notice require any person in whose name any securities are registered to state whether or not he is the beneficial owner of those securities and, if he is not the beneficial owner of them or any of them, to furnish the name and address of the person or persons on whose behalf the securities are registered in his name.
- (6) In this section “market maker”, in relation to securities, means a person who—
- (a) holds himself out at all normal times in compliance with the rules of the Stock Exchange as willing to buy and sell securities of the kind concerned at a price specified by him; and
 - (b) is recognised as doing so by the Council of the Stock Exchange.
- (7) The Board may by regulations provide that—
- (a) subsections (2), (3) and (6)(a) above shall have effect as if references to the Stock Exchange were to any recognised investment exchange (within the meaning of the [^{F18}Financial Services and Markets Act 2000]) or to any of those exchanges specified in the regulations; and
 - (b) subsection (6)(b) shall have effect as if the reference to the Council of the Stock Exchange were to the investment exchange concerned.
- (8) Regulations under subsection (7) above shall apply in relation to transactions effected on or after such day as may be specified in the regulations.

[^{F19}(9) In this section “securities” has the meaning given by section 619 of ITA 2007.]

Textual Amendments

- F15** Words in s. 728(1) 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. 163\(2\)](#) (with [Sch. 2](#))
- F16** Words in s. 728(2) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 163\(3\), Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F17** Words in s. 728(5) 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. 163\(4\)](#) (with [Sch. 2](#))
- F18** Words in s. 728(7)(a) substituted (1.12.2001) by [Financial Services and Markets Act 2000 \(c. 8\), s. 431\(2\), Sch. 20 para. 4\(5\); S.I. 2001/3538, art. 2\(1\)](#)
- F19** [S. 728\(9\)](#) 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. 163\(5\)](#) (with [Sch. 2](#))

Modifications etc. (not altering text)

- C1** [Ss. 710-728](#) modified (27.7.1993) by [1993 c. 34, s. 63\(1\)\(2\)](#)
[Ss. 710-728](#) modified (27.7.1993) by [1993 c. 34, s. 63\(3\)\(4\)](#)
[Ss. 710-728](#) modified (27.7.1993) by [1993 c. 34, s. 63\(8\)\(10\)](#)
[Ss. 710-728](#) modified (27.7.1993 with effect for the year 1992-93 and subsequent years of assessment) by [1993 c. 34, ss. 176\(4\), 184\(3\)](#)
- C2** [Ss. 710-728](#) modified (with effect in accordance with s. 105(1) of the modifying Act) by [Finance Act 1996 \(c. 8\), Sch. 13 para. 11](#) (with [Sch. 13 para. 16, Sch. 15](#))

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C3 Ss. 711-728 modified (31.7.1998) by Finance Act 1998 (c. 36), s. 161(2)(a) (with s. 161(7))

Marginal Citations

M1 Source—1985 Sch.23 44(1)-(5A); 1986 Sch.17 6

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