

Changes to legislation: Income and Corporation Taxes Act 1988, Paragraph 9 is up to date with all changes known to be in force on or before 27 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) View outstanding changes

SCHEDULES

SCHEDULE 25

[^{F1}CASES WHERE SECTION 747(3) DOES NOT APPLY]

Textual Amendments

- F1** Sch. 25 heading substituted (with effect in accordance with Sch. 17 para. 37 of the amending Act) by Finance Act 1998 (c. 36), Sch. 17 para. 25; S.I. 1998/3173, art. 2

PART II

EXEMPT ACTIVITIES

Modifications etc. (not altering text)

- C1** Sch. 25 Pt. 2 modified (21.7.2009) by Finance Act 2009 (c. 10), Sch. 16 para. 17 (with Sch. 16 paras. 13-16, 18-20)

- 9 (1) Subject to sub-paragraph (3) below, for the purposes of paragraph 6(2)(a)(i) above, each of the following activities constitutes investment business—
- the holding of securities, [^{F1}or intellectual property];
 - dealing in securities, other than in the capacity of a broker;
 - the leasing of any description of property or rights; and
 - the investment in any manner of funds which would otherwise be available, directly or indirectly, for investment by or on behalf of any person (whether resident in the United Kingdom or not) who has, or is connected or associated with a person who has, control, either alone or together with other persons, of the controlled foreign company in question.
- [^{F2}[^{F3}(1A) In sub-paragraph (1)(a) above “intellectual property” includes (in particular)—
- any industrial, commercial or scientific information, knowledge or expertise;
 - any patent, trade mark, registered design, copyright or design right;
 - any licence or other right in respect of intellectual property;
 - any rights under the law of a country outside the United Kingdom which correspond or are similar to those falling within paragraph (b) or (c) above.]]

(2) In sub-paragraph (1)(b) above “broker” includes any person offering to sell securities to, or purchase securities from, members of the public generally.

(3) For the purposes of paragraph 6(2) above, in the case of a company which is mainly engaged in [^{F4}business] falling within paragraph 11(1)(c) below, nothing in sub-paragraph (1) above shall require the main business of the company to be regarded as investment business.

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Textual Amendments

- F1** Words in Sch. 25 para. 9(1)(a) substituted (1.8.1989) by [Copyright, Designs and Patents Act 1988 \(c. 48\)](#), s. 305(3), [Sch. 7 para. 36\(9\)](#); S.I. 1989/816, [art. 2](#)
- F2** Sch. 25 para. 9(1A) inserted (1.8.1989) by [Copyright, Designs and Patents Act 1988 \(c. 48\)](#), s. 305(3), [Sch. 7 para. 36\(9\)](#); S.I. 1989/816, [art. 2](#)
- F3** Sch. 25 para. 9(1A) substituted (with effect in accordance with s. 112(5) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [s. 112\(2\)](#)
- F4** Word in Sch. 25 para. 9(3) substituted (with effect in accordance with s. 112(5) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [s. 112\(4\)\(a\)](#)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)