



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XIV

PENSION SCHEMES, SOCIAL SECURITY BENEFITS, LIFE ANNUITIES ETC.

CHAPTER VI

MISCELLANEOUS

[^{F1}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

- F1** S. 659A inserted (with effect in accordance with s. 81(5) of the amending Act) by [Finance Act 1990](#) (c. 29), s. 81(2)

Status:

Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation:

Income and Corporation Taxes Act 1988, Section 659A is up to date with all changes known to be in force on or before 18 July 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.