



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XVII

TAX AVOIDANCE

CHAPTER II

TRANSFERS OF SECURITIES

Transfers with or without accrued interest: charge to tax and reliefs

718 Interest in default.

^{M1}(1) This section applies where, because of any failure to fulfil the obligation to pay interest on securities, the value (on a day mentioned in section 711(7) or (8)(a), as the case may be) of the right to receive the interest payable on them on that day is less than the interest so payable.

(2) Section 711(7) or (8)(a), as the case may be, shall be construed as if the reference to that interest were to an amount equal to that value.

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

Status: Point in time view as at 10/07/2003. This version of this provision has been superseded.

Changes to legislation: Income and Corporation Taxes Act 1988, Section 718 is up to date with all changes known to be in force on or before 11 October 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)

Marginal Citations

M1 Source—1985 Sch.23 15A, 15B, 15C; 1986 Sch.17 3

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Point in time view as at 10/07/2003. This version of this provision has been superseded.

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