



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XVII

#### TAX AVOIDANCE

#### CHAPTER II

#### TRANSFERS OF SECURITIES

##### *Purchase and sale of securities*

#### **733 Persons entitled to exemptions.**

<sup>M1</sup>(1) If the first buyer is entitled under any enactment to an exemption from tax which, apart from this subsection, would extend to the interest, then the exemption shall not extend to an amount equal to the appropriate amount in respect of the interest, as determined in accordance with section 735.

(2) If the first buyer is so entitled and any annual payment is payable by him out of the interest, the annual payment shall be deemed as to the whole thereof to be paid out of profits or gains not brought into charge to income tax, and section 349(1) shall apply accordingly.

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#### **Marginal Citations**

**M1** Source—1970 s.473

**Status:**

Point in time view as at 06/03/1992. This version of this provision has been superseded.

**Changes to legislation:**

Income and Corporation Taxes Act 1988, Section 733 is up to date with all changes known to be in force on or before 15 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.