



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 4

SAVINGS AND INVESTMENT INCOME

CHAPTER 9

GAINS FROM CONTRACTS FOR LIFE INSURANCE ETC.

Person liable etc.

470 Interests in rights under a policy or contract for section 469

- (1) This section sets out the circumstances in which a person has a material interest in the rights under a policy or contract for the purposes of section 469.
- (2) An individual has such an interest if—
 - (a) the individual beneficially owns a share in the rights,
 - (b) a share in them is held on non-charitable trusts which the individual created, or
 - (c) a share in them is held as security for the individual's debt.
- (3) A company has such an interest if—
 - (a) the company beneficially owns a share in the rights,
 - (b) a share in them is held on non-charitable trusts which the company created, or
 - (c) a share in them is held as security for the company's debt.
- (4) Personal representatives have such an interest if they hold a share in the rights.
- (5) Trustees of a charitable trust have such an interest if a share in the rights—
 - (a) is held by them, or

Changes to legislation: There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 470. (See end of Document for details)

- (b) is held as security for a debt owed by them.
- (6) Trustees of a non-charitable trust have such an interest if—
- (a) a share in the rights is held by the trustees and one of the absent settlor conditions specified in section 467(4) is met,
 - (b) a share in the rights is held by them, none of those conditions is met and no individual, company or personal representatives have an interest in the share, or
 - (c) a share in them is held as security for a debt owed by the trustees.
- (7) A foreign institution has such an interest if—
- (a) the institution beneficially owns a share in the rights,
 - (b) the rights are held for the institution's purposes, or
 - (c) a share in them is held as security for the institution's debt.

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