



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 4

SAVINGS AND INVESTMENT INCOME

CHAPTER 11

TRANSACTIONS IN DEPOSITS

552 Meaning of “deposit rights”

- (1) In this Chapter “deposit rights” means—
- (a) a right to receive, with or without interest, a principal amount stated in, or determined in accordance with, the current terms of issue of an eligible debt security, where in accordance with those terms the issue of uncertificated units of the eligible debt security corresponds to the issue of a certificate of deposit,
 - (b) a right to receive the principal amount stated in a certificate of deposit, with or without interest,
 - (c) an uncertificated right to receive a principal amount, with or without interest, as a result of a deposit of money,
 - (d) a right which—
 - (i) is not within paragraph (c),
 - (ii) is acquired in a transaction in which no certificate of deposit or security or uncertificated eligible debt security units are issued, and
 - (iii) is a right to receive a principal amount payable with interest by a bank or similar institution or a person regularly engaging in similar transactions, and
 - (e) the right to receive the interest mentioned in paragraph (d).
- (2) In this section—

Status: Point in time view as at 21/07/2008. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 552. (See end of Document for details)

“certificate of deposit” means a document—

- (a) relating to the deposit of money in any currency,
- (b) recognising an obligation to pay a stated principal amount to bearer or to order, with or without interest, and
- (c) by the delivery of which, with or without endorsement, the right to receive that stated amount, with or without interest, is transferable,

“eligible debt security” has the meaning given in regulation 3(1) of the Uncertificated Securities Regulations 2001 (S.I. 2001/3755),

“security” (except in relation to an eligible debt security) includes any loan stock or similar security, whether secured or unsecured and whether issued by—

- (a) the Government of the United Kingdom or another government,
- (b) any local or other public authority in the United Kingdom or elsewhere,
or
- (c) any company,

“uncertificated”, in relation to a unit, has the meaning given in regulation 3(1) of the Uncertificated Securities Regulations 2001,

“uncertificated eligible debt security units” means uncertificated units of an eligible debt security where the issue of the units corresponds, in accordance with the current terms of issue of the eligible debt security, to the issue of a certificate of deposit,

“uncertificated right” means a right in respect of which no certificate of deposit has been issued, although the person for the time being entitled to it is entitled to call for the issue of such a certificate, and

“unit” has the meaning given in regulation 3(1) of the Uncertificated Securities Regulations 2001.

Status:

Point in time view as at 21/07/2008. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 552.