



# Income Tax (Trading and Other Income) Act 2005

## 2005 CHAPTER 5

### PART 6

#### EXEMPT INCOME

### CHAPTER 3

#### INCOME FROM INDIVIDUAL INVESTMENT PLANS

#### **[<sup>F1</sup>694A Deceased investors**

- (1) In section 694(1) “income of an individual from investments under a plan” includes—
  - (a) income (of any person) from administration-period investments under a plan, and
  - (b) income (of any person) from the estate of a deceased person (“D”) where the whole or any part of the income of D’s personal representatives is income from administration-period investments under a plan.
- (2) For the purposes of sections 694(3)(a) and (4) and 695(1) “individual”, in relation to investments that are administration-period investments, includes—
  - (a) the personal representatives of the deceased individual concerned, and
  - (b) any other person on whose directions plan managers agree to act in relation to the investments.
- (3) In sections 699 and 701 “investor” includes a person entitled to an exemption given by investment plan regulations by virtue of subsection (1) of this section.
- (4) Investments are “administration-period investments” if—
  - (a) an individual dies, and
  - (b) immediately before the individual’s death—

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*Changes to legislation: There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 694A. (See end of Document for details)*

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- (i) the investments were held under a plan,
  - (ii) the individual was entitled to the income from the investments, and
  - (iii) as a result of investment plan regulations, the individual's income from investments under the plan was exempt from income tax (either wholly or to an extent specified in the regulations).
- (5) Investments are also “administration-period investments” if (directly or indirectly) they represent investments that are administration-period investments as a result of subsection (4).
- (6) Investment plan regulations may provide that investments are administration-period investments as a result of subsection (4) or (5) only at times specified in, or ascertained in accordance with, the regulations.
- (7) Provision under subsection (6) may (in particular) be framed by reference to the completion of the administration of a deceased individual's estate.
- (8) In the application of subsection (7) in relation to Scotland, the reference to the completion of the administration is to be read in accordance with section 653(2).]

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**Textual Amendments**

**F1** S. 694A inserted (15.9.2016) by [Finance Act 2016 \(c. 24\)](#), s. 27(1)

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 694A.