



# Income Tax (Trading and Other Income) Act 2005

## 2005 CHAPTER 5

### PART 6

#### EXEMPT INCOME

### CHAPTER 3

#### INCOME FROM INDIVIDUAL INVESTMENT PLANS

#### 696 Plan managers

- (1) Investment plan regulations may provide that investments are to be held by persons on behalf of investors.
- (2) In this Chapter those persons, including the managers of any such account as is specified in section 695(2), are referred to as “plan managers”, and references to “plan managers” in any other enactment are to be read accordingly.
- (3) Investment plan regulations may—
  - (a) provide that plan managers are to be such as are approved by [<sup>F1</sup>the Commissioners for Her Majesty’s Revenue and Customs], and
  - (b) specify the circumstances in which approval may be granted and withdrawn.

#### Textual Amendments

- F1** Words in s. 696(3) substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005](#) (c. 11), ss. 50, 53(1), [Sch. 4 para. 132\(2\)](#); S.I. 2005/1126, [art. 2\(2\)\(h\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 696.