



Income Tax Act 2007

2007 CHAPTER 3

PART 14

INCOME TAX LIABILITY: MISCELLANEOUS RULES

CHAPTER 1

LIMITS ON LIABILITY TO INCOME TAX OF NON-UK RESIDENTS

Supplementary

825 Meaning of “disregarded savings and investment income”

- (1) For the purposes of this Chapter income is “disregarded savings and investment income” if—
- (a) it is chargeable under Chapter 3 or 5 of Part 4 of ITTOIA 2005 (dividends etc from UK resident companies and stock dividends from UK resident companies), or
 - (b) it is within subsection (2) and is not relevant foreign income.
- (2) Income is within this subsection if it is chargeable under—
- (a) Chapter 2 of Part 4 of ITTOIA 2005 (interest),
 - (b) Chapter 7 of that Part (purchased life annuity payments),
 - (c) Chapter 8 of that Part (profits from deeply discounted securities),
 - (d) Chapter 10 of that Part (distributions from unauthorised unit trusts), or
 - (e) Chapter 11 of that Part (transactions in deposits).

826 Meaning of “disregarded annual payments”

For the purposes of this Chapter income is “disregarded annual payments” if it is not relevant foreign income and is chargeable under—

Status: Point in time view as at 19/12/2012.

*Changes to legislation: There are currently no known outstanding effects for the
Income Tax Act 2007, Cross Heading: Supplementary. (See end of Document for details)*

- (a) section 579 of ITTOIA 2005, so far as it relates to annual payments (royalties etc from intellectual property),
- (b) Chapter 4 of Part 5 of that Act, so far as it relates to annual payments (certain telecommunication rights: non-trading income), or
- (c) Chapter 7 of Part 5 of that Act (annual payments not otherwise charged).

827 Meaning of “investment manager” and “investment transaction”

- (1) In this Chapter “investment manager” means a person who provides investment management services.
- [^{F1}(2) In this section “investment transaction” means any transaction of a description specified for the purposes of this section in regulations made by the Commissioners for Her Majesty's Revenue and Customs.
- (3) Provision made in regulations under subsection (2) may, in particular, have effect in relation to the tax year current on the day on which the regulations are made.]

Textual Amendments

- F1** S. 827(2)(3) substituted (21.7.2008) by [Finance Act 2008 \(c. 9\)](#), [Sch. 16 paras. 5\(2\)](#), 11(4) (with [Sch. 16 para. 11\(5\)\(6\)](#))

828 Transactions through brokers and investment managers

- (1) For the purposes of this Chapter a person is regarded as carrying out a transaction on behalf of another if the person—
 - (a) undertakes the transaction, whether on behalf of or to the account of the other, or
 - (b) gives instructions for it to be so carried out by another.
- (2) In the case of a person who acts as a broker or investment manager as part only of a business, this Chapter has effect as if that part were a separate business.

Status:

Point in time view as at 19/12/2012.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Supplementary.