



Income Tax Act 2007

2007 CHAPTER 3

PART 15

DEDUCTION OF INCOME TAX AT SOURCE

CHAPTER 19

GENERAL

Interpretation

983 Meaning of “deposit”

In this Chapter “deposit” means a sum of money paid on terms which mean that it will be repaid (with or without interest)—

- (a) on demand, or
- (b) at a time or in circumstances agreed by or on behalf of the person who pays it and the person who receives it.

984 Meaning of “financial instrument”

(1) In this Part “financial instrument” includes—

- (a) any money,
- (b) any shares or securities,
- (c) an option, future or contract for differences if its underlying subject-matter is (or is primarily) one or more financial instruments, and
- (d) an instrument the underlying subject-matter of which is (or is primarily) creditworthiness.

(2) For the purposes of subsection (1) if the effect of an instrument depends on an index or factor, the “underlying” subject-matter of the instrument is the matter by reference to which the index or factor is determined.

Status: Point in time view as at 10/12/2007.

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

985 Meaning of “qualifying certificate of deposit”

- (1) In this Part “qualifying certificate of deposit” means a certificate of deposit under which—
 - (a) the amount payable is at least £50,000, exclusive of interest, and
 - (b) that amount is payable at a specified time within 5 years beginning with the date on which the deposit is made.
- (2) If an amount is denominated in a foreign currency, subsection (1)(a) has effect as if it referred to an amount which is at least the equivalent in that currency of £50,000 at the time the deposit is made.
- (3) For the meaning of “certificate of deposit”, see section 1019.

986 Meaning of “qualifying uncertificated eligible debt security unit”

- (1) In this Part “qualifying uncertificated eligible debt security unit” means an uncertificated eligible debt security unit under which—
 - (a) the amount payable is at least £50,000, exclusive of interest, and
 - (b) that amount is payable at a specified time within 5 years beginning with the date on which the deposit is made.
- (2) If an amount is denominated in a foreign currency, subsection (1)(a) has effect as if it referred to an amount which is at least the equivalent in that currency of £50,000 at the time the deposit is made.
- (3) In this section “uncertificated eligible debt security unit” means an uncertificated unit of an eligible debt security where the issue of the unit corresponds, in accordance with the current terms of issue of the eligible debt security, to the issue of a certificate of deposit.
- (4) In subsection (3)—
 - (a) “eligible debt security”,
 - (b) “uncertificated” (in relation to a unit), and
 - (c) “unit”,

have the meanings given by regulation 3(1) of the Uncertificated Securities Regulations 2001 (S.I. 2001/3755).
- (5) For the meaning of “certificate of deposit”, see section 1019.

987 Meaning of “quoted Eurobond”

In this Part “quoted Eurobond” means a security, including a share (in particular any permanent interest bearing share as defined in section 117 of TCGA 1992), that—

- (a) is issued by a company,
- (b) is listed on a recognised stock exchange, and
- (c) carries a right to interest.

Status:

Point in time view as at 10/12/2007.

Changes to legislation:

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