



Income Tax Act 2007

2007 CHAPTER 3

PART 12

ACCRUED INCOME PROFITS

CHAPTER 1

INTRODUCTION

615 Overview of Part

- (1) This Part makes provision about—
 - (a) accrued income profits and losses, and
 - (b) exemptions which apply where there is interest on securities.
- (2) In this Part “accrued income profits” means profits which under Chapter 2 are treated as made where securities which carry or have carried interest are transferred.
- (3) See sections 628, 630 and 670(2) and (3) for when such profits are treated as made.
- (4) In this Part “accrued income losses” means losses which under Chapter 2 are treated as made where securities which carry or have carried interest are transferred.
- (5) See section 628 for when such losses are treated as made.
- (6) For the meaning of “securities”, “transfer” and “interest”, see sections 619, 620 and 671 respectively.