



Income Tax Act 2007

2007 CHAPTER 3

PART 12

ACCRUED INCOME PROFITS

CHAPTER 2

ACCRUED INCOME PROFITS AND LOSSES

Further transactions treated as transfers

651 Owner becoming entitled to securities as trustee

- (1) This section applies if a person entitled to securities otherwise than as trustee becomes trustee of them.
- (2) The person is treated for the purposes of this Chapter as transferring the securities at the time the person becomes trustee of them.
- (3) The transfer is treated as being made—
 - (a) by the person in a capacity other than trustee, and
 - (b) to the person and, if there are any other trustees, to the others in the capacity of trustees.
- (4) See sections 623(2) to (4) and 624(2) to (4) for cases where securities are treated as transferred with or without accrued interest where this section applies.

Status:

Point in time view as at 06/04/2007.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 651.