



Income Tax Act 2007

2007 CHAPTER 3

PART 15

DEDUCTION OF INCOME TAX AT SOURCE

CHAPTER 2

[^{F1}MEANING OF “RELEVANT INVESTMENT” FOR PURPOSES OF SECTION 876]

Introduction

850 Overview of Chapter

[^{F1}(1) This Chapter has effect for the purposes of section 876 (duty under section 874 to deduct tax from payments of yearly interest: exception for deposit-takers).]

[^{F2}(2)

(3) Sections 853 to 856 set out some basic concepts, so that—

- (a) section 853 defines “deposit-taker” (and section 854 allows the Treasury by order to prescribe persons as deposit-takers),
- (b) section 855 defines “investment” and “deposit”, and
- (c) section 856 explains which investments are relevant investments.

(4) Section 856 is subject to—

- (a) section 857 (which sets out when investments must be treated as relevant and when they may be treated as not relevant), and
- (b) sections [^{F3}863] to 870 (which describe various kinds of investment which are not relevant investments).

(5) Sections [^{F4}872 and] 873 contain supplementary provisions.

(6) For the purposes of this [^{F5}Chapter, crediting] interest counts as paying it.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax Act 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

Textual Amendments

- F1** S. 850(1) substituted (with effect in accordance with Sch. 6 para. 28 of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [Sch. 6 para. 5\(2\)](#)
- F2** S. 850(2) omitted (with effect in accordance with Sch. 6 para. 28 of the amending Act) by virtue of [Finance Act 2016 \(c. 24\)](#), [Sch. 6 para. 5\(3\)](#)
- F3** Word in s. 850(4)(b) substituted (with effect in accordance with Sch. 6 para. 28 of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [Sch. 6 para. 5\(4\)](#)
- F4** Words in s. 850(5) substituted (with effect in accordance with Sch. 6 para. 28 of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [Sch. 6 para. 5\(5\)](#)
- F5** Words in s. 850(6) substituted (with effect in accordance with Sch. 6 para. 28 of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [Sch. 6 para. 5\(6\)](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 24B inserted by [2023 c. 30 Sch. 2 para. 10\(3\)](#)
- s. 788(7) inserted by [2007 c. 29 Sch. 21 para. 161\(b\)](#) (The amending provision was repealed before coming into force.)