

*These notes refer to the Corporation Tax Act 2009  
(c.4) which received Royal Assent on 26 March 2009*

# **CORPORATION TAX ACT 2009**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 7: Derivative contracts**

##### **Overview**

##### *Chapter 2: Contracts to which this Part applies*

##### *Section 593: Contracts where part of underlying subject matter is excluded property*

1598. This section provides for an option or future to be treated in certain cases as divided between a relevant contract whose underlying subject matter consists wholly of excluded property within the meaning of section 589 and one whose underlying subject matter consists wholly of other underlying subject matter. It is based on paragraph 46 of Schedule 26 to FA 2002.
1599. See the commentary on section 589 for the significance of the underlying subject matter of a contract being or not being “excluded property”.