These notes refer to the Income Tax (Trading and Other Income) Act 2005 (c.5) which received Royal Assent on 24 March 2005

INCOME TAX (TRADING AND OTHER INCOME) ACT 2005

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 8: Foreign income: special rules

Overview

3060. This Part contains rules that may affect the calculation of income charged under this Act or under Parts 9 or 10 of ITEPA.

3061. In the source legislation for this Act, income arising outside the United Kingdom is charged to income tax mainly under Schedule D Cases IV and V (section 18 of ICTA sets out the Cases of Schedule D). But some foreign income may be taxed under Schedule D Case VI or under a non-schedular charge if the provision covers both U K and non-UK income. And profits made by the foreign branch of a UK trade, profession or vocation are charged under Schedule D Cases I and II, and are not foreign income (see sections 6(1) (trade profits: territorial scope of charge to tax) and 7(5) (trade profits: income charged)).

3062. The term "foreign income" has not been used in the Tax Acts (other than as part of the obsolescent term "foreign income dividends"), and it does not have any clear or defined meaning. Chapter 1 of this Part of this Act introduces the label "relevant foreign income" to describe the income and other amounts charged to income tax in this Act that are charged under Schedule D Cases IV or V in the source legislation. That income is charged in this Act alongside the equivalent UK income (with the exception of dividends from non-UK resident companies (Chapter 4 of Part 4 of this Act)).

3063. A number of special rules apply to relevant foreign income. Rather than repeat the rules in every place where they apply, the rules are rewritten in this Part. The "income charged" sections for any charge that includes relevant foreign income incorporates the rules by making the main calculation rule in that section subject to this Part. For example, see section 7(4) (trade profits: income charged).

3064. Chapter 4 of this Part of this Act has a potentially wider application than Chapters 2 or 3 of this Part, as it can apply to all income arising outside the United Kingdom rather than just relevant foreign income.

3065. There are a number of charges under Parts 9 (pension income) and 10 (social security income) of ITEPA that, before being rewritten in ITEPA, were charges under Schedule D Case V. See sections 573, 609 to 611, 629, 633 and 678 of ITEPA. The amount of income charged under those provisions is calculated by reference to certain rules in ICTA, some of which are rewritten in this Part. Schedule 1 to this Act amends the ITEPA provisions for calculating income under those charges to provide an "income charged" rule and to deem the income in question to be relevant foreign income for the application of rules in this Part of this Act (see paragraphs 606 to 609 and 613 of that Schedule).

3066. Unless the remittance basis applies (see Chapter 2 of this Part of this Act), or the income arises from a trade, profession or vocation (see section 7 (trade profits: income charged)), the amount of relevant foreign income charged for a tax year is the income arising in the year. This rule is based on section 65(1) of ICTA and forms part of the basis of each "income charged" provision in this Act for relevant foreign income. See, for example, section 403 (dividends from non-UK resident companies). Where a charge includes both relevant foreign income and equivalent UK income the same rule serves for both. See, for example, section 370 (interest: income charged).

3067. The "income charged" provisions do not rewrite the words "whether the income has been or will be received in the United Kingdom" from section 65(1) of ICTA.

3068. Before FA 1914, the remittance basis was the only basis of assessment for income within Schedule D Cases IV and V. It applied to all UK residents and not just to those persons who were non-UK domiciled, or were both not ordinarily resident in the United Kingdom and were either Commonwealth or Irish citizens (as necessary for a claim under section 65(4) of ICTA). FA 1914 took certain Schedule D Cases IV and V income out of the remittance basis and that income was taxed thereafter on the arising basis.

3069. The words "whether the income has been or will be received in the United Kingdom" were included in the 1914 legislation to emphasise that income within Schedule D Cases IV and V was now chargeable to tax, whether or not the income had been remitted to the United Kingdom. That emphasis is no longer needed.

3070. In the source legislation the basis for charging income arising in the Republic of Ireland is provided as follows:

- income from trades, professions or vocations: section 68(3) and (4) of ICTA;
- income from property: section 65A of ICTA;
- other Schedule D Case IV or V income: section 68(1) of ICTA; and
- pension income: Part 9 of ITEPA, but the rules in section 68 of ICTA apply.

3071. Parts 2 and 3 of this Act integrate the rules in sections 68(3) and (4) and 65A of ICTA in respect of trade profits and property business income arising in the Republic of Ireland with the rules for other such income.

3072. The wording of section 68(1) of ICTA is identical in all material respects to section 65(1) of ICTA. The "income charged" provisions for relevant foreign income charged on the arising basis, in Parts 4 and 5 of this Act, are based on both sections 65(1) and 68(1) of ICTA. Likewise, the deductions provided by Chapter 3 of this Part are based on both sections 65 and 68 of ICTA.

3073. See also Chapter 2 of Part 10 of this Act for further rules that may affect the calculation of income arising outside the United Kingdom charged on the arising basis.

Chapter 1: Introduction

Overview

3074. This Chapter sets out the content of Part 8 and provides a definition of "relevant foreign income" for this Act.

Section 829: Overview of Part 8

3075. This section is new.

Section 830: Meaning of "relevant foreign income"

3076. This section is based on section 18 of ICTA. The main provisions in this Act which apply to relevant foreign income (apart from numerous charges to tax and "income charged" sections) are:

- section 771: exemption for relevant foreign income of consular officials and employees;
- Chapter 2 of this Part: relevant foreign income charged on remittance basis; and
- Chapter 3 of this Part: relevant foreign income charged on arising basis: deductions and reliefs.

3077. To be "relevant foreign income", income must arise from a source outside the United Kingdom, and be chargeable under one of the provisions listed in *subsection (2)*. (See also the definition of "income" in section 878(1), by virtue of which "income" includes amounts treated as income. A number of the provisions listed in subsection (2) include such income; for example, see Chapter 8 of Part 4 of this Act.)

3078. The definition is based on words in section 18(3) of ICTA:

- "tax in respect of income arising from securities out of the United Kingdom" (Schedule D Case IV); and
- "tax in respect of income arising from possessions out of the United Kingdom" (Schedule D Case V).

3079. Section 18(1) and (3) of ICTA require that, for an amount to fall within the charge under those Cases, as opposed to another charging provision, it has to be (a) income, (b) which arises from, (c) securities or possessions, (d) out of the United Kingdom and (e) is not charged in priority under another Schedule of ICTA or under ITEPA.

3080. Case law establishes that "securities" are a sub-set of "possessions". The definition of "relevant foreign income" does not maintain any distinction between income which, in the source legislation, is within Schedule D Case IV and income which is within Schedule D Case V.

3081. The definition uses "source" rather than "possessions" (the expression in Schedule D Case V). "Possessions", in the context of Schedule D Cases IV and V, appeared in the first income tax Act of 1799 when the word carried associations with, in particular, colonial property that it no longer has. The definition employs the more widely used term "source".

3082. The meaning of "possessions" in Schedule D Case V has been interpreted by case law. It covers any and every source of income arising outside the United Kingdom. Income charged to tax under Schedule D Cases IV and V by virtue only of section 18(3) of ICTA (that is, excluding amounts treated as income by another provision in the source legislation and charged under Schedule D Case IV or V) has an identifiable source.

3083. In Colquhoun v Brooks (1889), 2 TC 490 HL (where the subject was how to tax a partner's share of a foreign trade), Lord Macnaghten dealt with the meaning of "possessions" in terms of a source of income (page 508):

"Turning now to the "fifth case," I ask why are not the Respondent's profits and gains from his Melbourne business within the "fifth case"? What is the meaning of the term "possessions" in that case? The word "possessions" is not a technical word. It seems to me that it is the widest and most comprehensive word that could be used. Why, for instance, should not possessions in Ireland mean everything, every source of income that the person chargeable has in Ireland, whatever it may be? Why should not "profits from possessions out of Great Britain," which is to be found in Schedule G., No. XI., and recalls the expression "income out of Great Britain" in the Act of 1799, mean

profits from every source of income abroad? I use the expression "source of income" because it is as a source of income that the Act contemplates and deals with property and everything else that a person chargeable under the Act may have, and the Act itself, in section 52, uses the expressions "sources chargeable under the Act" and "all the sources contained in the said several schedules" as describing everything in respect of which the tax is imposed.

3084. There were at that time no income tax charges on amounts treated as income. But the scope of Schedule D Cases IV and V has since been extended by provisions which charge to income tax, within one or other of the Cases, a profit or gain which would not otherwise be income arising from a security or from possessions within section 18(3) of ICTA. That is, on first principles it would be a capital profit or receipt. Such chargeable amounts could not therefore be said to derive from a "source" in the traditional sense. In Walker v Centaur Clothes Group Ltd (2000), 72 TC 379 HL[1], Lord Hoffmann commented (page 416):

"Income tax is traditionally a source-based annual tax, liability depending upon the existence of a source of income falling under one of the Schedules during the year of assessment (see *Brown* (*Surveyor of Taxes*) *v National Provident Institution* [1921] 2 AC 222, 8 TC 57).

If the income tax had retained that ancient simplicity, it would be true to say that income could not be within the charge to tax unless there was a source within the charge and a person could not be within the charge unless he had a source of income within the charge. But that would be because of the nature of the income tax and not anything in the language of the definition.

It is, however, no longer true to say that liability to income tax depends upon the existence during the year of assessment of a source within the charge. There are cases (such as post-cessation receipts) when liability depends upon the existence of income defined by reference to a source which does not exist within the year of assessment. Or liability may depend upon an event, such as a balancing charge on the sale of an asset which has attracted a capital allowance, or the receipt of a capital sum from a particular kind of transaction, which is deemed to be taxable income received in that year of assessment or sometimes spread over several years of assessment.

3085. Although the definition uses "income which arises from a source" in respect of all income within the definition, specific rules have been added, in view of Lord Hoffmann's remarks, in sections 428(3) (deeply discounted securities) and 658(2) (beneficiaries' income from estates in administration), to attribute a foreign source to the income in question to ensure that there is no doubt that the definition applies to these provisions.

3086. Subsection (2) lists by Chapter or section the provisions in this Act that charge income and other amounts which the source legislation charges under Schedule D Cases IV or V. Where a Chapter contains more than one charge and only one of those charges applies to relevant foreign income, the section applying that charge has been specified – for example, see section 579 (charge to tax on royalties and other income from intellectual property). Chapter 2 of Part 4 of this Act has been included in full because, if any interest from a registered industrial and provident society is foreign interest, although it is not charged under Cases IV and V in the source legislation, it is treated by the Act as relevant foreign income. See *Change 131* in Annex 1.

3087. *Subsection (3)* eliminates income that would otherwise be within the definition of "relevant foreign income" because it is charged under one or other of the provisions listed in subsection (2) in accordance with section 844. In the source legislation, such income is charged under Schedule D Case VI. This subsection is based on section 584(4) of ICTA.

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1 STC [2000] 324

Chapter 2: Relevant foreign income charged on remittance basis

Overview

3088. This Chapter provides an alternative to the arising basis for calculating the charge on relevant foreign income where a claim is made by an eligible claimant. It is based on section 65 of ICTA. The well-known term "remittance basis" is used in the Chapter heading and section headings but not in the sections themselves.

3089. The term is also used in section 878(2) (other definitions). The definition in that section applies for the purpose of the expression "a person to whom the remittance basis applies" (see, for example, sections 357 (charge to tax on overseas property income) and 857 (partners to whom the remittance basis may apply)).

3090. The Chapter includes a relief for "delayed remittances", based on section 585 of ICTA.

Section 831: Claims for relevant foreign income to be charged on the remittance basis

3091. This section is based on sections 65 and 68 of ICTA. If a claim is made under this section neither Chapter 3 nor Chapter 4 of this Part applies to the claimant's income for that year. (Those Chapters deal respectively with relevant foreign income charged on the arising basis (deductions and reliefs) and with unremittable income.)

3092. A claim under this section is for the remittance basis to be applied for a tax year rather than (as in the source legislation) a claim for a purely personal status from which the remittance basis flows for that year.

3093. A claim is made for a particular tax year. The claim is an annual claim. In the source legislation, a claim has to be made to the Board of Inland Revenue. In practice, it is usually made by applying the remittance basis in making the claimant's self assessment. The section reflects this practice and does not require the claim to be made either to the Board or to the Inland Revenue. (Those terms are defined in section 878(1).) See *Change 149* in Annex 1.

3094. *Subsections (2)* to *(4)* set out the conditions for a valid claim. In the source legislation condition B has a further requirement, that the claimant is a Commonwealth citizen or a citizen of the Republic of Ireland. That requirement is not rewritten. See *Change 132* in Annex 1.

3095. Income arising in the Republic of Ireland is never charged on the remittance basis, so such income is excluded from a claim under this section.

Section 832: Relevant foreign income charged on the remittance basis

3096. This section is based on section 65 of ICTA.

3097. The source legislation has separate rules for calculating the amount of income charged on the remittance basis under Schedule D Case IV and under Case V. As there is no significant difference in these bases in practice no such distinction is made in this section. See *Change 133* in Annex 1.

3098. The words "in respect of relevant foreign income" have been included, indicating that the sums received should either comprise the relevant foreign income in question, or represent that income. Lord Radcliffe said in Thomson v Moyse (1960), 39 TC 291 HL (page 335):

> "No doubt proper construction of those words [sums received] require that the sums computable must be "of" the income, by which I would understand "sums of money derived from the application of the income to achieving the necessary transfer".

3099. Generally, relevant foreign income charged on the remittance basis is charged on the full amount of sums received in the United Kingdom without any deductions. However, the source legislation (tail words of section 65(5)(b) of ICTA) permits such deductions as are allowed under the Income Tax Acts in respect of profits chargeable under Schedule D Case I, that is, income from a trade but not from a profession or vocation.

3100. *Subsections (3)* and *(4)* also apply the deductions to income from a profession or vocation carried on wholly abroad. This recognises that, in the context of income arising in the United Kingdom, the calculation of income from professions and vocations uses the trading income calculation rules. See *Change 134* in Annex 1.

3101. Paragraph 150 of Schedule 2 to this Act ensures that the remittances taxed by virtue of this section may include income which arose before the tax year 2005-06.

Section 833: Income treated as remitted: repayment of UK-linked debts

3102. This section contains anti-avoidance measures to defeat the practice of taking out loans in the United Kingdom and subsequently arranging for the debt to be transferred abroad and repaid out of unremitted relevant foreign income. It is based on section 65(6) to (9) of ICTA.

3103. The source legislation has already been rewritten for the purposes of employment income. See section 33 of ITEPA.

Section 834: Arrangements treated as repayment of UK-linked debts

3104. This section supplements section 833 and deals with indirect methods of repaying UK-linked debts using relevant foreign income. It is based on section 65(8) and (9) of ICTA.

3105. *Subsection (4)* extends the usual meaning of lender to include any person for the time being entitled to repayment (i.e. not necessarily the person who lent the money).

Section 835: Relief for delayed remittances

3106. This section allows income chargeable to tax for a tax year on the remittance basis to be reduced by sums which, for reasons outside the taxpayer's control, could not be remitted in an earlier tax year ("delayed income"). Those sums are then treated as remitted in the year in which they arose and taxed for that year. The section is based on section 585 of ICTA.

3107. Paragraph 151(1) of Schedule 2 to this Act ensures that a claim under this section covers income which arose in a tax year before 2005-06.

3108. A claim may be made in respect of some or all of the delayed remittances. See *Change 136* in Annex 1.

3109. Condition B, for income being delayed income, refers to the impossibility of obtaining currency in the territory in question and makes explicit that this means currency that can be transferred to the United Kingdom (whether the currency of that or another territory). See *Change 135* in Annex 1.

3110. The source legislation refers to "foreign currency". This means a currency other than the currency of the territory in question. Since the *local* currency must be obtainable, it is superfluous to add that currency not obtainable is 'foreign'.

3111. The requirement in the source legislation, that the inability to transfer the income to the United Kingdom was not due to any want of reasonable endeavours on the part of the claimant, is omitted. See *Change 135* in Annex 1.

3112. For periods preceding Self Assessment the basis year may be different from the tax year. Section 585(3) to (5) of ICTA contains rules which cater for that possibility. By 2005-06 no claim will be possible for a period preceding Self Assessment. For periods of Self

Assessment the basis period is always the tax year, whether the amount chargeable is calculated by reference to the income arising or remitted. The rules in section 585(3) to (5) of ICTA have therefore not been rewritten in this Chapter. (But see paragraph 151 of Schedule 2 to this Act, which applies the rules where a claim is made under this Chapter and the tax year in which the income arose was 1996-97 or earlier.)

Section 836: Relief for delayed remittances: backdated pensions

3113. This section is based on section 585(2) of ICTA. It provides relief under section 835 for pension arrears charged under Part 9 of ITEPA. Paragraphs 606, 607 and 609 of Schedule 1 to this Act amend the relevant provisions of ITEPA to treat the income as relevant foreign income, so that the provisions of this Part may apply to such income.

3114. Arrears of pension income do not *arise* before the pension etc is granted, even if the grant is retrospective. So, but for this section, arrears of pension income would not meet condition A for delayed income in section 835 for all years before the year for which relief is claimed.

3115. *Subsection (3)* disapplies condition B for income being delayed income in section 835 for any period before the arrears become payable.

Section 837: Claims for relief on delayed remittances

3116. This section provides administrative rules for claims for relief under section 835. It is based on section 585 of ICTA.

Chapter 3: Relevant foreign income charged on arising basis: deductions and reliefs

Overview

3117. This Chapter provides certain deductions and a relief that may affect the calculation of the amount of relevant foreign income charged on the arising basis. "Relevant foreign income" is defined for these purposes in section 830.

3118. The deductions are of limited scope. They were introduced in FA 1914, when the remittance basis was withdrawn from most types of Schedule D Cases IV and V income for persons domiciled and ordinarily resident in the United Kingdom.

Section 838: Expenses attributable to collection or payment of relevant foreign income

3119. This section is based on section 65(1) of ICTA. The source legislation makes deductions available only to income not received in the United Kingdom. But in practice the deductions are given whether or not the income in question has been received in the United Kingdom. This section reflects practice, so the words "subject in the case of income not received in the United Kingdom" are not rewritten. See *Change 137* in Annex 1.

3120. The source legislation does not identify exactly what deductions are envisaged. The words used "the same deductions and allowances as if [the income] had been received [in the United Kingdom]" date from FA 1914 when taxpayers found their income taxed on the arising rather than the remittance basis. But it is an unhelpful analogy because the remittance basis does not allow any deductions (except in the case of trading income – see section 65(3) of ICTA). Rather than relying on an analogy, the section therefore specifies the deductions intended. This includes, for example, banking costs involved in the collection and forwarding of dividends. See *Change 138* in Annex 1.

3121. The section applies to all relevant foreign income, including trading profits within the definition of that term. It does not rewrite the restriction in section 65(3) of ICTA denying these deductions to such trading profits. See *Change 138* in Annex 1.

3122. See also Chapter 2 of Part 10 of this Act for further rules that may qualify the deductions available under this section.

Section 839: Annual payments payable out of relevant foreign income

3123. This section is based on section 65(1) of ICTA.

3124. By virtue of *subsection (3)*, which refers to a payment that "would have been chargeable" to tax under certain provisions, the range of annual payments falling within condition B is in fact reduced by any that are within the exemption provided by section 727 (certain annual payments by individuals).

3125. *Subsection (6)* reflects differences in the source legislation between the rules for calculating income arising in the Republic of Ireland and those for calculating other relevant foreign income.

Section 840: Relief for backdated pensions charged on the arising basis

3126. This section is new. It enacts ESC A55, but adopts the method used in section 836 (and the administrative rules in section 837) as a model for providing relief. That is, the income is treated as arising in an earlier year than the year in which it in fact arose, rather than a tax adjustment being made in the later year. See *Change 139* in Annex 1.

3127. Paragraph 152 of Schedule 2 to the Act ensures that an earlier tax year to which income is attributed because of a claim under this section covers a tax year before 2005-06.

Chapter 4: Unremittable income

Overview

3128. This Chapter provides relief from income tax if income arising in a territory outside the United Kingdom cannot be remitted to the United Kingdom. The Chapter also invokes the relevant charges outside Part 8 of this Act to withdraw relief if such income ceases to be unremittable. And it explains how unremittable income is to be valued where no claim is made for the relief. The relief applies only to income charged on the arising basis so does not apply to income charged on the remittance basis (Chapter 2 of this Part). The Chapter is based on section 584 of ICTA.

3129. The Chapter applies to "income arising in a territory outside the United Kingdom". This is a wider term than relevant foreign income. So the relief may apply, for example, to some of the income charged in the source legislation under a non-schedular charge or under Schedule D Case VI. (Chapter 13 of Part 2 of this Act provides an equivalent relief in respect of unremittable receipts of a trade, profession or vocation. And section 272 (profits of a property business: application of trading income rules) applies that Chapter for the purposes of Part 3 of this Act.)

3130. The Chapter does not rewrite the appeal jurisdiction rules in section 584(9) of ICTA. An appeal on the application of the section may therefore be heard by General Commissioners (and the taxpayer retains the right to elect for a hearing by the Special Commissioners). See *Change 142* in Annex 1. (But paragraph 153(3) and (4) of Schedule 2 to this Act preserve the rules in section 584(9) of ICTA if the appeal involves income that arose in a tax year before 2005-06.)

3131. Paragraph 153(1) and (2) of Schedule 2 to this Act ensure that the Chapter applies for 2005-06 and later tax years even though the income in question arose in an earlier tax year.

Section 841: Unremittable income: introduction

3132. This section is based on section 584 of ICTA.

3133. The source legislation refers to "foreign currency". This means a currency other than the currency of the territory in question. Since the *local* currency must be obtainable, it is superfluous to add that currency not obtainable is 'foreign'.

3134. Condition A for unremittable income refers to the impossibility of obtaining currency in the territory in question and makes explicit that this means currency that can be transferred to the United Kingdom (whether the currency of that or another territory). See *Change 135* in Annex 1.

3135. The requirement in the source legislation, that the inability to transfer the income to the United Kingdom was not due to any want of reasonable endeavours on the part of the claimant, is omitted. See *Change 135* in Annex 1.

Section 842: Claim for relief for unremittable income

3136. This section is based on section 584 of ICTA.

3137. *Subsection (1)* provides that unremittable income is not taken into account for income tax purposes. This means primarily that it is omitted from taxable income in the year in which it arises.

3138. *Subsection (4)* defines an Export Credit Guarantee Department payment ("ECGD payment"). The statutory references in the source legislation have been updated. As section 13(1) of the Export and Investment Guarantees Act 1991 delegates the functions of the Secretary of State under section 2 of the 1991 Act to the Export Credits Guarantee Department, the role of that Department (rather than the Secretary of State) in administering this scheme is recognised.

3139. *Subsection (5)* sets out the time limit for making a claim under this section. The time limit is tied to the tax year for which the income would otherwise be chargeable, rather than to the tax year in which the income arises (as in the source legislation). This brings the time limit into line with the normal time limit for claims. See *Change 140* in Annex 1.

Section 843: Withdrawal of relief

3140. This section brings together the consequences both of unremittable income becoming remittable and of a payment being made by the Export Credits Guarantee Department. It is based on section 584 of ICTA.

3141. *Subsections (3)* to *(5)* set out when, and at what value, income ceasing to be unremittable is treated as arising. Income so treated as arising is charged under the provision appropriate to the income type (or types) that would otherwise have applied to the income when it arose. (Section 844 provides rules for charging income if the source of the income has ceased before the tax year in which it is treated under this section as arising.)

3142. Subsection (4) provides that, when an ECGD payment is made, income is treated as arising at that time, to the extent of the payment. This reflects the intention of the legislation as originally drafted. Amendments made by FA 1996 obscured the point. See *Change 141* in Annex 1.

3143. *Subsection (6)* indicates that subsections (3) to (5) do not apply if the income has otherwise been treated as arising as a result of this section. For example, if relief has been withdrawn because an ECGD payment is received, there is no further charge under this section – to the extent of that payment – if the income itself subsequently becomes remittable.

Section 844: Income charged on withdrawal of relief after source ceases

3144. The section is based on section 584 of ICTA.

3145. It provides that, where relief given under this Chapter cannot be withdrawn in accordance with section 843, because the trade, profession, vocation or property business in question has permanently ceased, the amount in respect of which relief is withdrawn is dealt with as a post-cessation receipt under the relevant Chapter of Part 2 or Part 3 of this Act. For other unremittable income becoming remittable, the section provides that the income should be taxed as if the source had not ceased.

3146. See *Change 22* in Annex 1.

3147. Income charged by virtue of this section is not "relevant foreign income", as defined in section 830 (see subsection (3) of that section). In the source legislation, the charge is under Schedule D Case VI (rather than Schedule D Cases IV or V). The potential relevance of such income to relief under section 392 of ICTA (Case VI losses) has been preserved by the appropriate entry in section 836B of ICTA (introduced by paragraph 340 of Schedule 1 to this Act).

Section 845: Valuing unremittable income

3148. This section is based on section 584 of ICTA.