
STATUTORY INSTRUMENTS

2013 No. 1962

The International Tax Compliance (United States of America) Regulations 2013

Miscellaneous

Accounts with a negative value

20. For the purpose of applying paragraph VI.C of Annex I of the treaty as required by these Regulations, an account balance that has a negative value is treated as having a nil value.

Anti-avoidance

21. If—

- (a) a person enters into any arrangements, and
- (b) the main purpose, or one of the main purposes, of the person in entering into the arrangements is to avoid any obligation under these Regulations,

these Regulations are to have effect as if the arrangements had not been entered into.