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STATUTORY INSTRUMENTS

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**2017 No. 988**

The Sections 106B, 106C and 106D of the Taxes Management Act 1970 (Specified Threshold Amount) Regulations 2017

**Calculation of the total amount of income tax and capital gains tax chargeable on or by reference to offshore income, assets or activities for the purposes of section 106B of TMA 1970**

6. Paragraphs 7 and 11 must be construed as if—
  - (a) the purpose of those paragraphs is to calculate the section 106B amount (with references to “potential lost revenue” construed accordingly); and
  - (b) those paragraphs have effect only in relation to income tax or capital gains tax chargeable on or by reference to offshore income, assets or activities (other than excluded offshore income tax or capital gains tax).