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*Status: This is the original version (as it was originally enacted). This  
item of legislation is currently only available in its original format.*

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## SCHEDULES

### SCHEDULE 16

#### ASSUMPTIONS FOR CALCULATING CHARGEABLE PROFITS, CREDITABLE TAX AND CORRESPONDING UNITED KINGDOM TA)( OF FOREIGN COMPANIES

##### *Unremittable overseas income*

- 13 For the purposes of the application of section 418 of the Taxes Act (relief for unremittable income) to the company's income it shall be assumed—
- (a) that any reference in paragraph (a) or paragraph (b) of subsection (1) of that section to the United Kingdom is a reference to both the United Kingdom and the territory in which the company is in fact resident; and
  - (b) that a notice under subsection (2) of that section (expressing a wish to be assessed in accordance with that subsection) may be given on behalf of the company by the United Kingdom resident company or companies referred to in paragraph 4(2) above.