

SCHEDULES

SCHEDULE 26

NON-RESIDENT COMPANIES: TRANSACTIONS THROUGH BROKER, INVESTMENT MANAGER OR LLOYD'S AGENT

Brokers

- 2 (1) In relation to a transaction carried out on behalf of a non-resident company, a broker is regarded as an agent of independent status acting in the ordinary course of his business if, and only if, the following conditions are met.
- (2) The conditions are—
- (a) that at the time of the transaction he is carrying on the business of a broker;
 - (b) that the transaction is carried out by him in the ordinary course of that business;
 - (c) that the remuneration he receives in respect of the transaction for the provision of the services of a broker to the non-resident company is not less than is customary for that class of business; and
 - (d) that he does not fall to be treated as a permanent establishment of the non-resident company in relation to any other transaction carried out in the same accounting period.