



Income Tax Act 2007

2007 CHAPTER 3

PART 14

INCOME TAX LIABILITY: MISCELLANEOUS RULES

[^{F1}CHAPTER A1

REMITTANCE BASIS

Remittance of income and gains: transfers from mixed funds

[^{F1}] [^{F2}809RB] **Qualifying accounts**

- (1) An individual may by notice to the Commissioners nominate an account to be a qualifying account of the individual for the purposes of section 809RA.
- (2) The notice must specify the qualifying date for the account.
- (3) “The qualifying date” for the account is the first date on which there is paid into the account sums falling within subsection (4) which (in total) are more than £10.
- (4) A sum falls within this subsection if it is, or derives wholly (whether directly or indirectly) from, general earnings of the individual from an employment for a tax year which is a relevant tax year in relation to the employment.
- (5) A tax year is a “relevant” tax year in relation to an employment if the general earnings which the individual has for the tax year from the employment include both general earnings within section 15(1) of ITEPA 2003 and general earnings within section 26(1) of that Act.
- (6) The individual may withdraw the nomination by giving a further notice to the Commissioners, specifying the date with effect from which the nomination is withdrawn.

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- (7) A notice under subsection (1) or (6) must be in writing and include such information as the Commissioners may reasonably require.
- (8) A notice under subsection (1) or (6) must be given no later than—
- (a) 31 January in the tax year following the tax year in which falls, as the case may be—
 - (i) the qualifying date for the account, or
 - (ii) the date with effect from which the nomination is withdrawn, or
 - (b) such later date as the Commissioners may allow.
- (9) If an individual nominates an account under this section, the account is a “qualifying account” of the individual throughout the period—
- (a) beginning with the qualifying date, and
 - (b) ending with the date before the earliest of the following dates—
 - (i) the date on which the account is closed or ceases to be an ordinary bank account held by and for the benefit of the individual (alone or jointly with others);
 - (ii) the date with effect from which the nomination is withdrawn under this section;
 - (iii) the qualifying date for another qualifying account of the individual;
 - (iv) 6 April in a tax year in which there is a breach of the deposit rule which is not remedied or cannot be remedied;
 - (v) 6 April in a tax year for which the individual has no general earnings within section 26(1) of ITEPA 2003.
- (10) The account is not to be a qualifying account at all if—
- (a) at any time on the qualifying date, the account is not an ordinary bank account held by and for the benefit of the individual (alone or jointly with others), or
 - (b) immediately before the qualifying date, the account has a credit balance of more than £10.
- (11) The account is not to be a qualifying account at all if the qualifying date falls in a tax year—
- (a) for which the individual has no general earnings within section 26(1) of ITEPA 2003, or
 - (b) in which there is a breach of the deposit rule which is not remedied or cannot be remedied.
- (12) Subsection (9)(b)(iv) or (11)(b) (as relevant) is to be ignored if the breach occurs on or after a date falling within subsection (9)(b)(i) to (iii).
- (13) If, apart from this subsection, an individual might have nominated two or more accounts for which the qualifying date would be the same, the individual may nominate only one of those accounts.
- (14) If, apart from this subsection, an account would be a qualifying account of two or more individuals at any time, it is not to be a qualifying account of either or any of them at that time or any other time.
- (15) For the purposes of this section an account is an “ordinary bank account” if it is a cash account in a bank (whether a current or savings account) where sums standing

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to the credit of the account from time to time represent a debt owed by the bank to the account-holder.]]

Textual Amendments

- F1** Pt. 14 Ch. A1 inserted (21.7.2008 with effect in accordance with Sch. 7 para. 81 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 7 para. 1** (with [Sch. 7 paras. 85-89](#))
- F2** Ss. 809RA-809RD inserted (with effect in accordance with Sch. 6 para. 8 of the amending Act) by [Finance Act 2013 \(c. 29\)](#), **Sch. 6 para. 6**

Modifications etc. (not altering text)

- C1** Pt. 14 Ch. A1 modified by 2005 c. 5, s. 643F(4) (as inserted (with effect for the tax year 2018-19 and subsequent years) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 paras. 11, 21(1)** (with [Sch. 11 para. 22](#)))
- C2** Pt. 14 Ch. A1 modified by 2005 c. 5, s. 643N(3)(4) (as inserted (with effect for the tax year 2018-19 and subsequent years) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 paras. 11, 21(1)** (with [Sch. 11 para. 22](#)))
- C3** Ss. 809L-809Z6 applied by 2005 c. 5, s. 643I(9) (as inserted (with effect for the tax year 2018-19 and subsequent years) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 paras. 11, 21(1)** (with [Sch. 11 para. 22](#)))
- C4** Ss. 809L-809Z6 applied by 2005 c. 5, s. 643A(6) (as inserted (with effect for the tax year 2018-19 and subsequent years) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 paras. 11, 21(1)** (with [Sch. 11 para. 22](#)))

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