

*These notes refer to the Taxation (International and Other Provisions)  
Act 2010 (c.8) which received Royal Assent on 18 March 2010*

# **TAXATION (INTERNATIONAL AND OTHER PROVISIONS) ACT 2010**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 2: Double taxation relief**

##### *Chapter 2: Double taxation relief by way of credit*

##### *Section 48: Applying section 44(2): “portfolio” of transactions, arrangements or assets*

145. This section supplements section 44 in its application to “portfolios” of transactions, arrangements or assets. It is based on section 798B(5) of ICTA.
146. Section 798B(5) of ICTA uses the expression “fair and reasonable”. In rewriting this, *subsection (5)* follows the convention in this Act that apportionments are to be “just and reasonable”. This is not a change in the law, because it is not possible for anything to be fair and reasonable without being just and reasonable or just and reasonable without being fair and reasonable.