

These notes refer to the Finance Act 2012 (c.14) which received Royal Assent on 17 July 2012

FINANCE ACT 2012

EXPLANATORY NOTES

INTRODUCTION

Section 35: Foreign Currency Bank Accounts

Summary

1. [Section 35](#) exempts individuals, trustees of settled property, and personal representatives of deceased persons from capital gains tax on gains made on withdrawals of money from bank accounts denominated in a foreign currency. The section takes effect from 6 April 2012.