

Amendment 17 to Clause 29 Schedule 8: Deemed Domicile: income tax and capital gains tax – Part 4: Cleansing of mixed funds

Summary

1. This amendment is a minor correction to the definition of a qualifying individual for the purposes of Part 4 - Cleansing of Mixed Funds rules. This will ensure the rules are consistent with the policy intention.

Details of the amendment

2. Amendment 17 removes 'or' and inserts 'and' at Paragraph 45(2) of Schedule 8 Part 4 of the Finance Bill 2017. This corrects the definition of a qualifying individual for the purposes of these rules. The other qualifying condition at Paragraph 45(2) that an individual must have been a remittance basis user in any tax year before the tax year 2017-18 remains unchanged.

Background note

3. This amendment corrects a minor inaccuracy in the definition of a qualifying individual for Schedule 8 Part 4, ensuring the policy outcome is delivered as intended.
4. The Cleansing of Mixed Funds provisions allow for remittance basis taxpayers to rearrange their overseas mixed funds to allow them to remit clean capital from overseas ahead of income and gains.