



Income Tax Act 2007

2007 CHAPTER 3

PART 12

ACCRUED INCOME PROFITS

CHAPTER 2

ACCRUED INCOME PROFITS AND LOSSES

Relief where transfer proceeds unremittable

668 Relief for unremittable transfer proceeds: general

- (1) This section applies if—
 - (a) a person is liable for income tax on accrued income profits,
 - (b) the profits are calculated by reference to payments treated as made to the person in an interest period,
 - (c) the payments are so treated as a result of the person making transfers of foreign securities of a particular kind, and
 - (d) the proceeds of the transfers are unremittable in the tax year.
- (2) If the person makes a claim for relief under this section—
 - (a) the profits are reduced by the amount of the payments treated as made to the person, or
 - (b) if that amount exceeds the profits, the profits are reduced to nil.
- (3) But see section 670 (withdrawal of relief).
- (4) In this section and section 669 “foreign securities” means securities which are situated outside the United Kingdom.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax Act 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

- (5) For the purposes of this section and sections 669 and 670, proceeds of transfers of foreign securities are unremittable in relation to a person if the person is prevented from transferring them to the United Kingdom because of—
- (a) the laws of the territory where the securities are situated,
 - (b) executive action of its government, or
 - (c) the impossibility of obtaining there currency that could be transferred to the United Kingdom.
- (6) For the purposes of this section the place where securities are situated is to be determined in accordance with sections 275(1) and (2)(b) and 275C of TCGA 1992.
- (7) Any claim under this section must be made [^{F1}not more than 4 years after the end of] the tax year for which the profits would be chargeable to tax if no claim were made.
- (8) A person's personal representatives may make any claim under this section which the person might have made.

Textual Amendments

- F1** Words in s. 668(7) substituted (1.4.2010) by [Finance Act 2008 \(c. 9\)](#), s. 118(2), [Sch. 39 para. 61](#); [S.I. 2009/403](#), art. 2(2) (with [art. 10](#))

669 Relief for unremittable transfer proceeds: section 630 profits

- (1) This section applies if—
- (a) a person is liable for income tax on accrued income profits within section 630(2) (making accrued income profits: settlement day outside interest period),
 - (b) the person is so liable as a result of making transfers of foreign securities of a particular kind, and
 - (c) the proceeds of the transfers are unremittable in the tax year.
- (2) If the person makes a claim for relief under this section the profits are reduced to nil.
- (3) But see section 670 (withdrawal of relief).
- (4) Any claim under this section must be made [^{F2}not more than 4 years after the end of] the tax year for which the profits would be chargeable to tax if no claim were made.
- (5) A person's personal representatives may make any claim under this section which the person might have made.

Textual Amendments

- F2** Words in s. 669(4) substituted (1.4.2010) by [Finance Act 2008 \(c. 9\)](#), s. 118(2), [Sch. 39 para. 62](#); [S.I. 2009/403](#), art. 2(2) (with [art. 10](#))

670 Withdrawal of relief

- (1) This section applies if—
- (a) a claim under section 668(2) or 669(2) has been made in relation to profits, and

Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax Act 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)*

- (b) the proceeds of the transfers cease to be unremittable.
- (2) The claimant is treated as making accrued income profits of an amount equal to the reduction under that section.
- (3) If the claimant has died, the claimant's personal representatives are so treated.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax Act 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 24B inserted by [2023 c. 30 Sch. 2 para. 10\(3\)](#)
- s. 788(7) inserted by [2007 c. 29 Sch. 21 para. 161\(b\)](#) (The amending provision was repealed before coming into force.)