



# Finance Act 2006

## 2006 CHAPTER 25

### PART 3

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER 6

#### THE LONDON OLYMPIC GAMES AND PARALYMPIC GAMES

#### **68 Competitors and staff**

- (1) The Treasury may make regulations—
  - (a) exempting specified classes of person from income tax in respect of specified classes of income arising from participation in London Olympic events;
  - (b) providing for specified classes of activity undertaken in connection with London Olympic events to be disregarded for purposes of corporation tax, income tax or capital gains tax;
  - (c) providing for specified classes of activity in connection with London Olympic events to be disregarded in determining for fiscal purposes whether a person has a permanent establishment in the United Kingdom;
  - (d) disapplying [<sup>F1</sup>the duties to deduct under Chapters 6, 7, 10 and 14 of Part 15 of ITA 2007 (deduction of income tax at source)] in consequence of provision made under paragraphs (a) to (c) above.
- (2) The regulations may specify classes of person wholly or partly by reference to—
  - (a) residence outside the United Kingdom, determined in such manner as the regulations may provide;
  - (b) documents issued or authority given by such persons exercising functions in connection with the London Olympics as the regulations may provide.
- (3) Regulations under this section—
  - (a) may make provision which applies generally or only in specified cases or circumstances,

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*Status: Point in time view as at 06/04/2007.*

*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2006, Section 68. (See end of Document for details)*

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- (b) may make different provision for different cases or circumstances, and
  - (c) may include incidental, consequential or transitional provision.
- (4) Regulations under this section—
- (a) shall be made by statutory instrument, and
  - (b) shall be subject to annulment in pursuance of a resolution of the House of Commons.
- (5) In this section “London Olympic event” and “the London Olympics” have the meaning given by section 1 of the London Olympic Games and Paralympic Games Act 2006.

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**Textual Amendments**

- F1** Words in s. 68(1)(d) substituted (6.4.2007 with effect as mentioned in s. 1034(1)) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1027, 1034, [Sch. 1 para. 614](#) (with transitional provisions and savings in [Sch. 2](#))

**Status:**

Point in time view as at 06/04/2007.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2006, Section 68.