



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

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- (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 section 349(1) of ICTA (annual payments: deductions of tax) 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,

Status: This is the original version (as it was originally enacted).

- (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.