



Income Tax Act 2007

2007 CHAPTER 3

PART 13

TAX AVOIDANCE

CHAPTER 2

TRANSFER OF ASSETS ABROAD

Supplementary

748 Power to obtain information

- (1) An officer of Revenue and Customs may by notice require any person to provide the officer with such particulars as the officer may reasonably require for the purposes of this Chapter.
- (2) The officer may direct the time within which the particulars must be provided and that time must be at least 30 days.
- (3) The particulars which a person must provide under this section, if required to do so by a notice under subsection (1), include particulars about—
 - (a) transactions with respect to which the person is or was acting on behalf of others,
 - (b) transactions which in the opinion of the officer should properly be investigated for the purposes of this Chapter even though in the person's opinion no liability to income tax arises under this Chapter, and
 - (c) whether the person has taken or is taking any part and, if so, what part in transactions of a description specified in the notice.
- (4) A solicitor is not treated as having taken part in a transaction for the purposes of subsection (3)(c) merely because of giving professional advice to a client about it.

Status: Point in time view as at 06/04/2007.

*Changes to legislation: There are currently no known outstanding effects for the
 Income Tax Act 2007, Cross Heading: Supplementary. (See end of Document for details)*

- (5) This section is subject to—
 section 749 (restrictions on particulars to be provided by solicitors), and
 section 750 (restrictions on particulars to be provided by banks).

749 Restrictions on particulars to be provided by solicitors

- (1) In relation to anything done by a solicitor on behalf of a client who does not consent to the information otherwise required from the solicitor under section 748 being provided, the solicitor may not be compelled under that section to do more than—
- (a) state that the solicitor is or was acting on behalf of a client, and
 - (b) give the name and address of the client and any relevant person.
- (2) In the case of anything done by the solicitor in connection with the transfer of any asset by or to an individual who is ordinarily UK resident to or by a body corporate to which subsection (6) applies, the transferor and the transferee are relevant persons.
- (3) In the case of anything done by the solicitor in connection with any associated operation in relation to any such transfer, the persons concerned in the associated operations are relevant persons.
- (4) In the case of anything done by the solicitor in connection with the formation or management of a body corporate to which subsection (6) applies, the body corporate is a relevant person.
- (5) In the case of anything done by the solicitor in connection with—
- (a) the creation of any settlement as a result of which income becomes payable to a person abroad, or
 - (b) the execution of the trusts of any such settlement,
- the settlor and that person are relevant persons.
- (6) This subsection applies to bodies corporate resident or incorporated outside the United Kingdom which—
- (a) are, or if UK resident would be, close companies, and
 - (b) are not companies whose business consists wholly or mainly of the carrying on of a trade or trades.
- (7) In this section “settlement” and “settlor” have the meanings given by section 620 of ITTOIA 2005.
- (8) In the application of this section to Scotland, any reference to the trusts of a settlement is a reference to the purposes of the settlement.

750 Restrictions on particulars to be provided by banks

- (1) Section 748 does not oblige a bank to provide any particulars of any ordinary banking transactions between the bank and a customer carried out in the ordinary course of banking business, unless subsection (2) or (3) applies.
- (2) This subsection applies if the bank has acted or is acting on behalf of the customer in connection with—
- (a) the creation of any settlement as a result of which income becomes payable to a person abroad, or
 - (b) the execution of the trusts of any such settlement.

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

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Supplementary. (See end of Document for details)

- (3) This subsection applies if the bank has acted or is acting on behalf of the customer in connection with the formation or management of a body corporate to which section 749(6) applies.
- (4) In this section—
 - “bank” has the meaning given by section 991, and
 - “settlement” has the meaning given by section 620 of ITTOIA 2005.
- (5) In the application of this section to Scotland, any reference to the trusts of a settlement is a reference to the purposes of the settlement.

751 Special Commissioners' jurisdiction on appeals

The jurisdiction of the Special Commissioners on any appeal includes jurisdiction to affirm or replace any decision taken by an officer of Revenue and Customs in exercise of the officer's functions under—

- (a) section 737 (exemption: all relevant transactions post-4 December 2005 transactions),
- (b) section 738 (meaning of “commercial transaction”),
- (c) section 739 (exemption: all relevant transactions pre-5 December 2005 transactions),
- (d) section 742 (partial exemption where later associated operations fail conditions),
- (e) section 743(2) (no duplication of charges: choice of persons in relation to whom income is taken into account).

Status:

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

Changes to legislation:

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