



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 13

#### TAX AVOIDANCE

### CHAPTER 1

#### TRANSACTIONS IN SECURITIES

##### *Procedure for counteraction of income tax advantages*

#### **695 Preliminary notification that section 684 may apply**

- (1) An officer of Revenue and Customs must notify a person if the officer has reason to believe that—
  - (a) section 684 (person liable to counteraction of income tax advantage) may apply to the person in respect of a transaction or transactions, and
  - (b) a counteraction notice ought to be served on the person under section 698 about the transaction or transactions.
- (2) The notification must specify the transaction or transactions.
- (3) See section 698 for the serving of counteraction notices, and sections 696 and 697 for cases where the person on whom the notice under this section is served disagrees that section 684 applies.

**Status:**

Point in time view as at 19/12/2012. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Section 695.