

## SCHEDULES

### SCHEDULE 7

#### REMITTANCE BASIS

#### PART 1

#### MAIN PROVISIONS

#### *Employment income*

38 After that section insert—

#### **“700A Employment-related securities etc: remittance basis**

- (1) This section applies if—
  - (a) section 698 or 700 applies, and
  - (b) part or all of the amount that counts as employment income is foreign securities income or is likely to be foreign securities income.
- (2) The amount of the payment treated under section 696 as made is limited to—
  - (a) the amount that, on the basis of the best estimate that can reasonably be made, is likely to count as employment income, minus
  - (b) the amount that, on the basis of such an estimate, is likely to be foreign securities income.
- (3) References in this section to “foreign securities income” are to income that is foreign securities income for the purposes of section 41A.”