

SCHEDULES

SCHEDULE 3

Calculation of income

PART 4

Residual income

CHAPTER 2

Residual income of persons other than an eligible student

P's income in currency other than sterling

19.—(1) Where P's income is computed for the purposes of the income tax legislation of another member State, P's residual income is to be calculated in accordance with this Part in the currency of that member State and is to be taken to be the sterling value of that income determined in accordance with the relevant HMRC rate.

(2) The relevant HMRC rate is the exchange average rate issued by HM Revenue and Customs for the calendar year ending immediately before the end of PY-1.