

SCHEDULES

SCHEDULE 36

AGREEMENT BETWEEN UK AND SWITZERLAND

PART 3

THE FUTURE: INCOME TAX AND CAPITAL GAINS TAX

Election

- 16 (1) P may make an election under this paragraph in respect of the underlying account for a tax year if all the affected amounts are included in full in a return (or amended return) made by P under Part 2 of TMA 1970 for that tax year.
- (2) In relation to a tax year, an amount is an “affected amount” if—
- (a) a certificate is issued to P under Article 30(1) or the Joint Declaration in respect of the levying of a sum, or the making of a tax finality payment, on that amount,
 - (b) the account or deposit to which the certificate relates is the underlying account, and
 - (c) the amount is required to be brought into account in assessing the income tax or capital gains tax due from P for that tax year.
- (3) An election under this paragraph must be made in the return or amended return in which the affected amounts are included.
- (4) An election may only be made under this paragraph if it is accompanied by all the relevant certificates relating to the underlying account.
- (5) For the purposes of paragraph 15, P is treated as making an election under this paragraph in respect of the underlying account for a tax year if a claim is made under Part 3 of TIOPA 2010 (double taxation relief for special withholding tax) in relation to any of the affected amounts.
- (6) Section 143 of TIOPA 2010 (taking account of special withholding tax in calculating income or gains) applies with any necessary modifications in relation to a tax finality payment as it applies in relation to special withholding tax.