

Source: sooperkanoon.com/act/455859

Finance Act, 2008

Section 57 - Double taxation relief

1) Section 798 of ICTA (limits on foreign tax credit: trade income) is amended as follows. (2) After subsection (1) insert- "(1A) The references in section 796 and this section to income in respect of which a credit for foreign tax is to be allowed are to be treated as referring only to income arising out of the transaction, arrangement or asset in connection with which the credit for foreign tax arises." (3) In subsection (3), after "income" insert "in respect of which the credit is to be allowed". (4) The amendments made by this section have effect in relation to a credit for foreign tax which relates to- (a) a payment of foreign tax on or after 6 April 2008, or (b) income received on or after that date in respect of which foreign tax has been deducted at source.