

Relief for amount not received. ITA67 s90; FA69 s28 101.—Where on a claim in that behalf the person chargeable proves—

(a) that such person has not received an amount to which such person is entitled and which is to be taken into account in computing the profits or gains on which such person is chargeable by virtue of this Chapter under Case IV or V of Schedule D, and

(b) (i) if the non-receipt of the amount was attributable to the default of the person by whom it was payable, that the amount is irrecoverable, or

(ii) if the person chargeable has waived payment of the amount, that the waiver was made without consideration and was reasonably made in order to avoid hardship,

then, the person chargeable shall be treated for tax purposes for all relevant years of assessment as if such person had not been entitled to receive the amount, and such adjustment shall be made by repayment or otherwise, as the case may require; but, if all or any part of the amount is subsequently received, such person's liability to tax for all relevant years of assessment shall be appropriately readjusted by additional assessment or otherwise.