

Status: Point in time view as at 01/09/2004.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Paragraph 4 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 5 **U.K.**

ATTRIBUTION OF GAINS TO SETTLORS WITH INTEREST IN NON-RESIDENT OR DUAL RESIDENT SETTLEMENT

Exceptions from section 86

- 4 (1) This paragraph applies where for the purposes of section 86(1)(d) the settlor has no interest in the settlement at any time in the year except for one of the following reasons, namely, that—
- (a) property is, or will or may become, applicable for the benefit of or payable to one of the persons falling within paragraph 2(3)(b) to [F1(db)] above,
 - (b) income is, or will or may become, applicable for the benefit of or payable to one of those persons, or
 - (c) one of those persons enjoys a benefit from property or income.
- (2) This paragraph also applies where sub-paragraph (1) above is fulfilled by virtue of 2 or all of paragraphs (a) to (c) being satisfied by reference to the same person.
- (3) Where this paragraph applies, section 86 does not apply if the person concerned dies in the year.
- (4) In a case where—
- (a) this paragraph applies, and
 - (b) the person concerned falls within paragraph 2(3)(b)[F2, (d) or (db)] above,
- section 86 does not apply if during the year the person concerned ceases to be married to the settlor[F3, child or grandchild] concerned (as the case may be).

Textual Amendments

- F1** Word in Sch. 5 para. 4(1)(a) substituted (with effect in accordance with s. 131(4) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 22 para. 3\(1\)](#)
- F2** Words in Sch. 5 para. 4(4)(b) substituted (with effect in accordance with s. 131(4) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 22 para. 3\(2\)\(a\)](#)
- F3** Words in Sch. 5 para. 4(4) substituted (with effect in accordance with s. 131(4) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 22 para. 3\(2\)\(b\)](#)

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