Taxation of Chargeable Gains Act 1992 (c. 12)
SCHEDULE 6 – Retirement relief etc.
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S C H E D U L E S

SCHEDULE 6

RETIREMENT RELIEF ETC.

PART II

THE OPERATION OF THE RELIEF

Gains qualifying for relief

9   (1) If, in the case of a trustees' disposal, there is, in addition to the qualifying beneficiary, at least one other beneficiary who, at the end of the qualifying period, has an interest in possession in the whole of the settled property or, as the case may be, in a part of it which consists of or includes the shares, securities or asset which is the subject matter of the disposal, only the relevant proportion of the gain which accrues to the trustees on the disposal shall be brought into account under paragraph 6, paragraph 7 or paragraph 8 above (as the case may require) and the balance of the gain shall, accordingly, be a chargeable gain.

(2) For the purposes of sub-paragraph (1) above, the relevant proportion is that which, at the end of the qualifying period, the qualifying beneficiary's interest in the income of the part of the settled property comprising the shares, securities or asset in question bears to the interests in that income of all the beneficiaries (including the qualifying beneficiary) who then have interests in possession in that part.

(3) The reference in sub-paragraph (2) above to the qualifying beneficiary's interest is a reference to the interest by virtue of which he is the qualifying beneficiary and not to any other interest he may hold.

Status:
Point in time view as at 26/11/1996.

Changes to legislation:
Taxation of Chargeable Gains Act 1992, Paragraph 9 is up to date with all changes known to be in force on or before 10 October 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.