

Status: Point in time view as at 01/12/2009.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Disposal of partnership asset giving rise to offshore income gain 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

[^{F1}SCHEDULE 7AD

GAINS OF INSURANCE COMPANY FROM VENTURE CAPITAL INVESTMENT PARTNERSHIP

Textual Amendments

F1 Sch. 7AD inserted (24.7.2002) by [Finance Act 2002 \(c. 23\)](#), s. 85(2), [Sch. 31](#)

Disposal of partnership asset giving rise to offshore income gain

- 7 (1) Nothing in this Schedule shall be read as affecting the operation of [^{F2}regulations made under section 41(1) of the Finance Act 2008 (see the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001))].
- (2) Where an offshore income gain accrues to the company under [^{F3}such regulations] from the disposal of any relevant asset of the partnership, the amount of any distribution received or treated as received by the company from the partnership that represents the whole or part of the proceeds of disposal of that asset is treated for the purposes of this Schedule as reduced by the amount of the whole or a corresponding part of the offshore income gain.]

Textual Amendments

- F2** Words in Sch. 7AD para. 7(1) substituted (with effect in accordance with art. 1(2)(3), Sch. 1 of the amending S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), [127\(4\)\(a\)](#)
- F3** Words in Sch. 7AD para. 7(2) substituted (with effect in accordance with art. 1(2)(3), Sch. 1 of the amending S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), [127\(4\)\(b\)](#)

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