



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART V **U.K.**

TRANSFER OF BUSINESS ASSETS

CHAPTER II **U.K.**

GIFTS OF BUSINESS ASSETS

169 Gifts into dual resident trusts. **U.K.**

- (1) This section applies where there is or has been a disposal of an asset to the trustees of a settlement in such circumstances that, on a claim for relief, section 165 or 260 applies, or would but for this section apply, so as to reduce the amounts of the chargeable gain and the consideration referred to in section 165(4) or 260(3).
- (2) In this section “a relevant disposal” means such a disposal as is referred to in subsection (1) above.
- (3) Relief under section 165 or 260 shall not be available on a relevant disposal if—
 - (a) at the material time the trustees to whom the disposal is made fall to be treated, under section 69, as resident and ordinarily resident in the United Kingdom, although the general administration of the trust is ordinarily carried on outside the United Kingdom; and
 - (b) on a notional disposal of the asset concerned occurring immediately after the material time, the trustees would be regarded for the purposes of any double taxation relief arrangements—
 - (i) as resident in a territory outside the United Kingdom; and
 - (ii) as not liable in the United Kingdom to tax on a gain arising on that disposal.
- (4) In subsection (3) above—
 - (a) “the material time” means the time of the relevant disposal; and

Status: Point in time view as at 03/01/1995. This version of this provision has been superseded.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 169 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)

- (b) a “notional disposal” means a disposal by the trustees of the asset which was the subject of the relevant disposal.

Status:

Point in time view as at 03/01/1995. This version of this provision has been superseded.

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