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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULES.

### SCHEDULE 7

#### CAPITAL GAINS: MISCELLANEOUS RULES.

##### *Policies of insurance.*

- 10 (1) The rights of the insured under any insurance effected in the course of a capital redemption business as denned in section 431 of the Income Tax Act 1952 shall constitute an asset on the disposal of which a gain may accrue to the person making the disposal but subject to that neither the rights of the insurer nor the rights of the insured under any policy of insurance, whether the risks insured relate to property or not, shall constitute an asset on the disposal of which a gain may accrue.
- (2) Notwithstanding sub-paragraph (1) above, sums received under a policy of insurance of the risk of any kind of damage to, or the loss or depreciation of, assets are for the purposes of this Part of this Act, and in particular for the purposes of section 22(3) of this Act, sums derived from the assets.
- (3) In this paragraph " policy of insurance " does not include a policy of assurance on human life.