

*Status: Point in time view as at 19/07/2006.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Condition as to UK residence of trustees is up to date with all changes known to be in force on or before 26 June 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

### [<sup>F1</sup>SCHEDULE 4A

#### DISPOSAL OF INTEREST IN SETTLED PROPERTY: DEEMED DISPOSAL OF UNDERLYING ASSETS

##### Textual Amendments

- F1** Sch. 4A inserted (with application in accordance with s. 91(3) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), s. 91(2), [Sch. 24](#)

#### *Condition as to UK residence of trustees*

- 5 (1) The condition as to UK residence of the trustees is that the trustees of the settlement were either—
- (a) resident in the United Kingdom during the whole or part of the relevant year of assessment, or
  - (b) ordinarily resident in the United Kingdom during that year.
- (2) For this purpose the trustees shall not be regarded as [<sup>F2</sup>resident and ordinarily resident in the United Kingdom] at any time when they fall to be regarded for the purposes of any double taxation relief arrangements as resident in a territory outside the United Kingdom.
- (3) This paragraph has effect subject to paragraph 13(3)(b) where the beginning of the disposal and its effective completion fall in different years of assessment.]

##### Textual Amendments

- F2** Words in Sch. 4A para. 5(2) substituted (with effect in accordance with Sch. 12 para. 34(3) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 12 para. 34\(1\)\(2\)\(e\)](#)

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