

*Status: Point in time view as at 16/12/2010.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Deemed disposal of remaining chargeable assets 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

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

#### TRANSFERS OF VALUE BY TRUSTEES LINKED WITH TRUSTEE BORROWING

##### Textual Amendments

- F1** Sch. 4B inserted (with effect in accordance with s. 92(5) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), s. 92(2), [Sch. 25](#)

##### *Deemed disposal of remaining chargeable assets*

- 10 (1) Where in accordance with this Schedule a transfer of value by trustees is treated as linked with trustee borrowing, the trustees are treated for all purposes of this Act—
- (a) as having at the material time disposed of, and
  - (b) as having immediately reacquired,
- the whole or a proportion (see paragraph 11) of each of the chargeable assets that form part of the settled property immediately after the material time (“the remaining chargeable assets”).
- (2) The deemed disposal and reacquisition shall be taken—
- (a) to be for a consideration equal to the whole or, as the case may be, a proportion of the market value of each of those assets, and
  - (b) to be under a bargain at arm’s length.
- (3) For the purposes of sub-paragraph (1) an asset is a chargeable asset if a gain on a disposal of the asset by the trustees at the material time would be a chargeable gain.]

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