

*Status: Point in time view as at 31/07/1998.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Special rule for ancillary trust funds is up to date with all changes known to be in force on or before 09 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 A1

#### APPLICATION OF TAPER RELIEF

##### Textual Amendments

- F1** Sch. A1 inserted (with effect in accordance with s. 121(4) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), s. 121(2), [Sch. 20](#)

##### *Special rule for ancillary trust funds*

- 19 (1) Use of an asset as part of an ancillary trust fund of a member of Lloyd’s—
- (a) shall not be regarded as a use in respect of which the asset is to be treated as a business asset at any time; but
  - (b) shall be disregarded in any determination for the purposes of paragraph 9 above of whether it was being put to a non-qualifying use at the same time as it was being used for purposes mentioned in paragraph 5(2) to (5) above.
- (2) In this section “ancillary trust fund” has the same meaning as in Chapter III of Part II of the Finance Act 1993.]

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