

Status: Point in time view as at 31/07/2015.

Changes to legislation: Proceeds of Crime Act 2002, Paragraph 2 is up to date with all changes known to be in force on or before 05 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

SCHEDULE 10

TAX

PART 2

PROVISIONS RELATING TO PART 5

INTRODUCTORY

- 2 (1) The vesting of property in the trustee for civil recovery or any other person by a recovery order or in pursuance of an order under section 276 is referred to as a Part 5 transfer.
- (2) The person who holds the property immediately before the vesting is referred to as the transferor; and the person in whom the property is vested is referred to as the transferee.
- (3) Any amount paid in respect of the transfer by the trustee for civil recovery, or another, to a person who holds the property immediately before the vesting is referred to (in relation to that person) as a compensating payment.
- (4) If the recovery order provides or (as the case may be) the terms on which the order under section 276 is made provide for the creation of any interest in favour of a person who holds the property immediately before the vesting, he is to be treated instead as receiving (in addition to any payment referred to in sub-paragraph (3)) a compensating payment of an amount equal to the value of the interest.
- (5) Where the property belongs to joint tenants immediately before the vesting and a compensating payment is made to one or more (but not both or all) of the joint tenants, this Part has effect separately in relation to each joint tenant.
- (6) Expressions used in this paragraph have the same meaning as in Part 5 of this Act.
- (7) “The Taxes Act 1988” means the Income and Corporation Taxes Act 1988 (c. 1), and “the Allowances Act 2001” means the Capital Allowances Act 2001 (c. 2)^{F1}, and “ITTOIA 2005” means the Income Tax (Trading and Other Income) Act 2005].
- (8) This paragraph applies for the purposes of this Part.

Textual Amendments

- F1** Words in Sch. 10 para. 2(7) inserted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 583\(2\)](#) (with Sch. 2)

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Commencement Information

- II** Sch. 10 para. 2 in force at 24.2.2003 by [S.I. 2003/120](#), [art. 2](#), [Sch.](#) (with [arts. 3, 4](#)) (as amended (20.2.2003) by [S.I. 2003/333](#), [art. 14](#))

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