

*Status: Point in time view as at 21/03/2022.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, SCHEDULE 1. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 1

Sections 28 and 33

#### NON-UK RESIDENT VULNERABLE PERSONS: INTERPRETATION

##### *Vulnerable person's actual income*

<sup>F1</sup>1 .....

##### **Textual Amendments**

- F1** Sch. 1 para. 1 omitted (with effect in accordance with Sch. 2 para. 22 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 2 para. 20(2)**

##### *Trustees' specially taxed income*

<sup>F2</sup>2 .....

##### **Textual Amendments**

- F2** Sch. 1 para. 2 omitted (with effect in accordance with Sch. 2 para. 22 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 2 para. 20(2)**

##### *Vulnerable person's deemed CGT taxable amount*

- 3 (1) The “vulnerable person's deemed CGT taxable amount” for the tax year means the sum of—
- (a) the vulnerable person's taxable amount for the tax year [<sup>F3</sup>(as defined by section 32(3A))] calculated by reference only to actual gains and actual losses, and
  - (b) the vulnerable person's taxable amount for the tax year [<sup>F4</sup>(as defined by section 32(3A))] calculated by reference only to assumed gains and assumed losses.
- (2) But in calculating the taxable amount under sub-paragraph (1)(b)—
- (a) no deduction is to be made under [<sup>F5</sup>section 1(3)(b)] of TCGA 1992, <sup>F6</sup>...
  - <sup>F6</sup>(b) .....
- (3) In determining the vulnerable person's deemed CGT taxable amount for the tax year any claims or elections made in relation to any assumed gains of the vulnerable person are to be disregarded.
- (4) In this paragraph—

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- (a) “actual gains” and “actual losses” have the meanings given in paragraph 5, and
- (b) “assumed gains” and “assumed losses” have the meanings given in paragraph 6.

**Textual Amendments**

- F3** Words in Sch. 1 para. 3(1)(a) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), **Sch. 1 para. 98(2)(a)**
- F4** Words in Sch. 1 para. 3(1)(b) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), **Sch. 1 para. 98(2)(b)**
- F5** Words in Sch. 1 para. 3(2)(a) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), **Sch. 1 para. 98(2)(c)(i)**
- F6** Sch. 1 para. 3(2)(b) and word omitted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by virtue of [Finance Act 2019 \(c. 1\)](#), **Sch. 1 para. 98(2)(c)(ii)**

*Vulnerable person's notional section 77 gains*

**F74** .....

**Textual Amendments**

- F7** Sch. 1 para. 4 omitted (with effect in accordance with Sch. 2 para. 22 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 2 para. 20(3)**

*Actual gains and actual losses*

- 5 (1) “Actual gains” means any chargeable gains which accrue to the vulnerable person and in respect of which he is chargeable to capital gains tax for the tax year.
- (2) “Actual losses” means—
  - (a) any allowable losses accruing to the vulnerable person in the tax year, and
  - (b) so far as they have not been allowed as a deduction from chargeable gains accruing to him in any previous tax year, any allowable losses accruing to him in any previous tax year (not earlier than that beginning on 6th April 1965).

*Assumed gains and assumed losses*

- 6 (1) “Assumed gains” means any chargeable gains, other than actual gains, which, on the relevant assumptions, would accrue to the vulnerable person and in respect of which, on those assumptions, he would be chargeable to capital gains tax for the tax year.
- (2) “Assumed losses” means any allowable losses, other than actual losses, which, on the relevant assumptions, would accrue to the vulnerable person in the tax year.
- (3) In this paragraph “relevant assumptions” has the meaning given in paragraph 7.

*Relevant assumptions*

- 7 (1) For the purposes of [<sup>F8</sup> paragraph 6 ] the “relevant assumptions” are—

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- (a) that the vulnerable person is resident and domiciled in the United Kingdom throughout the tax year, and
- (b) that he has given a notice under subsection (2A) of section 16 of TCGA 1992 (computation of losses) in respect of each loss accruing to him in the tax year which by virtue of [<sup>F9</sup>section 1E(2) of that Act] would not be an allowable loss (but for the assumption in paragraph (a)).

(2) But the relevant assumption in sub-paragraph (1)(a) does not apply for the purposes of [<sup>F10</sup>section 1M] of TCGA 1992 (temporary non-residents).

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**Textual Amendments**

- F8** Words in Sch. 1 para. 7(1) substituted (with effect in accordance with Sch. 2 para. 22 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 2 para. 20(4)**
- F9** Words in Sch. 1 para. 7(1)(b) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), **Sch. 1 para. 98(3)(a)**
- F10** Words in Sch. 1 para. 7(2) substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by [Finance Act 2019 \(c. 1\)](#), **Sch. 1 para. 98(3)(b)**

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