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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Paragraph 34. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 12

#### SETTLEMENTS: AMENDMENT OF TCGA 1992 ETC

#### PART 3

#### CONSEQUENTIAL AND MINOR AMENDMENTS

##### *Residence of trustees*

- 34 (1) In each of the provisions set out in sub-paragraph (2) for “resident or ordinarily resident in the United Kingdom” substitute “resident and ordinarily resident in the United Kingdom”.
- (2) Those provisions are—
- (a) section 83A(4)(b) (trustees to be treated as non-resident),
  - (b) section 85A(3) (attribution of gains to beneficiaries on transfer of value to trustees),
  - (c) section 86(3) (assumption as to residence),
  - <sup>F1</sup>(d) .....
  - (e) paragraph 5(2) of Schedule 4A (dual resident trustees),
  - (f) paragraphs 4(2) and 10(1) and (3) of Schedule 4C (trustees: chargeable amount and residence), and
  - (g) paragraphs 3(1)(b) and 4(1)(b) of Schedule 5A (settlement with foreign element: information).
- (3) The amendments to sections 83A(4)(b), 85A(3), 86(3) and 87(2), paragraph 5(2) of Schedule 4A and paragraphs 4(2) and 10(1) and (3) of Schedule 4C shall come into force on 6th April 2007 (in relation to settlements whenever created).
- (4) The amendments to paragraphs 3(1)(b) and 4(1)(b) of Schedule 5A shall have effect in relation to settlements created on or after 6th April 2007.

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#### **Textual Amendments**

- F1** Sch. 12 para. 34(2)(d) omitted (with effect in accordance with Sch. 7 para. 115 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 7 para. 114(d)**

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2006, Paragraph 34.