

*Status: Point in time view as at 06/07/2009.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, SCHEDULE 7. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 7

Section 79

#### TRANSFER OF ASSETS ABROAD

#### INCOME AND CORPORATION TAXES ACT 1988

##### *Amendments of ICTA: introductory*

1 F1 .....

##### **Textual Amendments**

**F1** Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1031, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

##### *Section 741: application subject to sections 741B and 741C*

2 F2 .....

##### **Textual Amendments**

**F2** Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1031, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

##### *Exemption from sections 739 and 740: new provision*

3 F3 .....

##### **Textual Amendments**

**F3** Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1031, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

##### *Application of sections 741 and 741A*

4 F4 .....

##### **Textual Amendments**

**F4** Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1031, **Sch. 3 Pt. 1** (with transitional provisions and savings in [Sch. 2](#))

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*Just and reasonable apportionment in certain cases*

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F5

**Textual Amendments**

**F5** Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [s. 1031](#), [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

*Section 742: interpretation of the Chapter*

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F6

**Textual Amendments**

**F6** Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [s. 1031](#), [Sch. 3 Pt. 1](#) (with transitional provisions and savings in [Sch. 2](#))

*ITTOIA 2005*

*Gains from contracts for life insurance etc*

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- (1) In ITTOIA 2005, section 468 (gains from contracts of life insurance etc: non-UK resident trustees and foreign institutions) is amended as follows.
- (2) In subsection (2) (section 740 of ICTA to apply with the modifications in subsection (3) or (4))—
  - (a) for “Section 740” substitute “ Sections 739 and 740 ”,
  - (b) for “prevents” substitute “ prevent ”,
  - (c) for “applies” substitute “ apply ”.
- (3) In subsection (3) (cases within subsection (1)(a)) for “section 740 applies” substitute “ sections 739 and 740 apply ”.
- (4) In subsection (4) (cases within subsection (1)(b)) for “section 740 applies” substitute “ sections 739 and 740 apply ”.
- (5) The amendments made by this paragraph apply in relation to gains treated as arising on or after 5th December 2005.

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