

*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F1 Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [s. 1031](#), [Sch. 3 Pt. 1](#) (with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F2 Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [s. 1031](#), [Sch. 3 Pt. 1](#) (with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F3 Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [s. 1031](#), [Sch. 3 Pt. 1](#) (with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F4 Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in [s. 1034\(1\)](#) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), [s. 1031](#), [Sch. 3 Pt. 1](#) (with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- F5** Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1031, **Sch. 3 Pt. 1** (with transitional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

6

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- F6** Sch. 7 paras. 1-6 repealed (6.4.2007 with effect as mentioned in s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1031, **Sch. 3 Pt. 1** (with transitional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

Changes to legislation:

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