

Status: Point in time view as at 21/07/2008.

Changes to legislation: Finance Act 2008, Paragraph 137 is up to date with all changes known to be in force on or before 23 June 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 7 **U.K.**

REMITTANCE BASIS

PART 2 **U.K.**

NON-RESIDENT COMPANIES AND TRUSTS ETC

Attribution of gains to beneficiaries: cases involving transfers of value

137 For paragraph 7B substitute—

- “7B (1) This paragraph applies if the trustees of the transferor settlement make a further transfer of value to which Schedule 4B applies in a tax year (“the year of the transfer”) after the tax year mentioned in paragraph 1(3).
- (2) If the settlement has a Schedule 4C pool at the beginning of the year of the transfer—
- (a) the section 2(2) amounts in the Schedule 4C pool are increased by the section 2(2) amounts for the settlement that are outstanding at the end of the year of the transfer, and
 - (b) the section 2(2) amount in the pool for the year of transfer is increased (or further increased) by the amount of Schedule 4B trust gains accruing by virtue of the further transfer.
- (3) If the settlement does not have a Schedule 4C pool at the beginning of the year of the transfer, this Schedule applies in relation to the further transfer as it applied in relation to the original transfer.
- (4) For the purposes of this paragraph a settlement has a Schedule 4C pool until the end of the tax year in which all section 2(2) amounts in the pool have been reduced to nil.”

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