

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: Finance Act 2008, Paragraph 93 is up to date with all changes known to be in force on or before 20 August 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

#### REMITTANCE BASIS

#### PART 2

#### NON-RESIDENT COMPANIES AND TRUSTS ETC

##### *Offshore income gains*

- 93 (1) Section 762 of that Act (offshore income gains accruing to persons resident or domiciled abroad) is amended as follows.
- (2) In subsection (1), after paragraph (a) insert—
- “(aa) any reference to anything accruing is to be read as a reference to it arising (and similar references are to be read accordingly);”.
- (3) For subsections (2) to (5) substitute—
- “(2) If—
- (a) offshore income gains arise to the trustees of a settlement in a tax year, and
- (b) section 87 of the 1992 Act (gains of non-resident settlements) applies to the settlement for that year,
- the OIG amount for the settlement for that year is the amount of the offshore income gains.
- (3) Sections 87, 87A, 87C to 90 and 96 to 98 of, and Schedule 4C to, the 1992 Act apply in relation to OIG amounts as if—
- (a) references to section 2(2) amounts (except those in paragraph 7B(2)(b) and (4) of Schedule 4C) were to OIG amounts,
- (b) references to chargeable gains (except the one in paragraph 1(5) of Schedule 4C) were to offshore income gains,
- (c) references to anything accruing were to it arising (and similar references, except the one in paragraph 1(5) of Schedule 4C, were read accordingly), and
- (d) sections 87(4), 88(2) to (5), 89(4) and 97(6) and paragraphs 1(3A), 3 to 7, 8AA, 12 and 13 of Schedule 4C were omitted.
- (4) Section 87A of the 1992 Act applies for a tax year by virtue of subsection (3) before it applies for that year otherwise than by virtue of that subsection.
- (5) If, by virtue of subsection (1) or (3), offshore income gains are treated as arising to a person, for the purposes of section 761 as it applies in relation

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to the offshore income gains treat the person as having made the disposal in question.”

(4) In subsection (6)—

- (a) for “subsection (2) above” substitute “ (3) ”,
- (b) for “accrued” substitute “ arisen ”, and
- (c) omit “Chapter 2 of Part 13 of ITA 2007 or”.

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