

SCHEDULE

PART I

INTERPRETATION

1. In this Schedule–

“basic rate limit” has the meaning given by section 1(3)(1) of the Taxes Act;

“financial year” means a period of twelve months beginning with 1st April;

“gain” means a gain which is treated as arising in connection with a policy or contract under section 541(2), 543 or 545 of the Taxes Act;

“inspector” means any inspector of taxes or other officer of the Board;

“year of assessment” means a period of twelve months beginning with 6th April.

2. For the purposes of this Schedule a year of assessment corresponds to the financial year which ends in that year of assessment.

(1) Section 1(3) was amended by Part IV of Schedule 14 to the Finance Act 1988 (c. 39).

(2) Section 541 was amended by Schedule 9 to the Finance Act 1989 (c. 26).