
STATUTORY INSTRUMENTS

2017 No. 495

The Enactment of Extra-Statutory Concessions Order 2017

Non-resident or dual resident settlements: meaning of “participator”

4. In section 96(1) of the Taxation of Chargeable Gains Act 1992 (payments by and to companies), in subsection (10) after paragraph (a) insert—

- “(aa) a person is not to be regarded as a participator in a company controlled by the trustees of a settlement where the person has a share or interest in the capital or income of the company solely by virtue of an interest which the person has under the settlement;”.

(1) Section 96 of the Taxation of Chargeable Gains Act 1992 (c. 12) derived from section 82A of the Finance Act 1981 (c. 35). Section 82A was inserted in the Finance Act 1981 by section 91 of, and paragraph 4 of Schedule 18 to, the Finance Act 1991 (c. 31) and was later repealed and re-enacted as section 96 of the Taxation of Chargeable Gains Act 1992 by sections 289 and 290 of, and Schedule 12 to, that Act.