

*Changes to legislation:* There are currently no known outstanding effects for the Inheritance Tax Act 1984, Cross Heading: Disposals and repayments. (See end of Document for details)

## [<sup>F1</sup>SCHEDULE A1

### NON-EXCLUDED OVERSEAS PROPERTY

#### Textual Amendments

- F1** Sch. A1 inserted (with effect in accordance with Sch. 10 para. 9 of the amending Act) by Finance (No. 2) Act 2017 (c. 32), **Sch. 10 para. 1** (with Sch. 10 para. 9(2))

## PART 2

### SUPPLEMENTARY

#### *Disposals and repayments*

- 5 (1) This paragraph applies to—
- (a) property which constitutes consideration in money or money's worth for the disposal of property to which paragraph 2 or paragraph 3(a) applies;
  - (b) any money or money's worth paid in respect of a creditor's rights falling within paragraph 3(a);
  - (c) any property directly or indirectly representing property within paragraph (a) or (b).
- (2) If and to the extent that this paragraph applies to any property—
- (a) for the two-year period it is not excluded property by virtue of section 6(1), (1A) or (2) or 48(3)(a), (3A) or (4), and
  - (b) if it is held in a qualifying foreign currency account within the meaning of section 157 (non-residents' bank accounts), that section does not apply to it for the two-year period.
- (3) The two-year period is the period of two years beginning with the date of—
- (a) the disposal referred to in sub-paragraph (1)(a), or
  - (b) the payment referred to in sub-paragraph (1)(b).
- (4) The value of any property within sub-paragraph (1)(c) is to be treated as not exceeding the relevant amount.
- (5) The relevant amount is—
- (a) where the property within sub-paragraph (1)(c) directly or indirectly represents property within sub-paragraph (1)(a) (“the consideration”), the value of the consideration at the time of the disposal referred to in that sub-paragraph, and
  - (b) where the property within sub-paragraph (1)(c) directly or indirectly represents property within sub-paragraph (1)(b), the amount of the money or money's worth paid as mentioned in that sub-paragraph.]

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