

SCHEDULES

SCHEDULE 28

LIFE POLICIES, LIFE ANNUITIES AND CAPITAL REDEMPTION POLICIES

PART 1

ASSIGNMENT OR SURRENDER OF PART OF THE RIGHTS

Non-resident policies and off-shore capital redemption policies

- 17 (1) Section 553 is amended as follows.
- (2) In subsection (3) (reduction for non-residence of the amount that would otherwise be treated by virtue of section 541 as a gain arising) after “section 541” insert “or 546C(7)(b)”.
 - (3) In subsection (6) (which refers to gains under section 541 reduced in accordance with subsection (3) of the section) after “section 541” insert “or 546C(7)(b)”.
 - (4) In subsection (10) (interpretation) in the definition of “chargeable event” after “545” insert “or 546C(7)(a)”.