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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2006, Paragraph 15. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 12

#### SETTLEMENTS: AMENDMENT OF TCGA 1992 ETC

#### PART 3

#### CONSEQUENTIAL AND MINOR AMENDMENTS

##### *General*

15 (1) In section 97(7) (supplementary provisions for offshore settlements: interpretation)

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- (a) omit “the preceding provisions of”,
  - (b) for the definition of “settlement” and “settlor” substitute—

““settlement” has the meaning given by section 620 of ITTOIA 2005, and

“settled property” and references (however expressed) to property comprised in a settlement shall be construed accordingly.”

(2) After section 97(7) insert—

“(7A) In this section, sections 86A to 96 and Schedule 4C “trustee”, in relation to a settlement in relation to which there would be no trustees apart from this subsection, means any person in whom the settled property or its management is for the time being vested (and a person who is treated as a trustee of the settlement by virtue of this subsection shall be treated as a trustee of the settlement for the purposes of section 69).”

(3) This paragraph shall come into force on 6th April 2006 (in relation to settlements whenever created).

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2006, Paragraph 15.