

SCHEDULES

SCHEDULE 7

REMITTANCE BASIS

PART 2

NON-RESIDENT COMPANIES AND TRUSTS ETC

Offshore income gains

- 93 (1) Section 762 of that Act (offshore income gains accruing to persons resident or domiciled abroad) is amended as follows.
- (2) In subsection (1), after paragraph (a) insert—
- “(aa) any reference to anything accruing is to be read as a reference to it arising (and similar references are to be read accordingly);”.
- (3) For subsections (2) to (5) substitute—
- “(2) If—
- (a) offshore income gains arise to the trustees of a settlement in a tax year, and
- (b) section 87 of the 1992 Act (gains of non-resident settlements) applies to the settlement for that year,
- the OIG amount for the settlement for that year is the amount of the offshore income gains.
- (3) Sections 87, 87A, 87C to 90 and 96 to 98 of, and Schedule 4C to, the 1992 Act apply in relation to OIG amounts as if—
- (a) references to section 2(2) amounts (except those in paragraph 7B(2)(b) and (4) of Schedule 4C) were to OIG amounts,
- (b) references to chargeable gains (except the one in paragraph 1(5) of Schedule 4C) were to offshore income gains,
- (c) references to anything accruing were to it arising (and similar references, except the one in paragraph 1(5) of Schedule 4C, were read accordingly), and
- (d) sections 87(4), 88(2) to (5), 89(4) and 97(6) and paragraphs 1(3A), 3 to 7, 8AA, 12 and 13 of Schedule 4C were omitted.
- (4) Section 87A of the 1992 Act applies for a tax year by virtue of subsection (3) before it applies for that year otherwise than by virtue of that subsection.
- (5) If, by virtue of subsection (1) or (3), offshore income gains are treated as arising to a person, for the purposes of section 761 as it applies in relation

Status: This is the original version (as it was originally enacted).

to the offshore income gains treat the person as having made the disposal in question.”

(4) In subsection (6)—

- (a) for “subsection (2) above” substitute “(3)”,
- (b) for “accrued” substitute “arisen”, and
- (c) omit “Chapter 2 of Part 13 of ITA 2007 or”.