

These notes refer to the Trusts (Capital and Income) Act 2013 (c.1)

EXPLANATORY NOTES

TRUSTS (CAPITAL AND INCOME) ACT 2013

INTRODUCTION

TERRITORIAL EXTENT AND APPLICATION

BACKGROUND AND SUMMARY

Capital and income in trusts

The rules of apportionment

The classification of shares received in the course of a demerger

Total return investment for charities

COMMENTARY ON SECTIONS

Section 1: Disapplication of apportionment etc rules

Section 2: Classification of certain corporate distributions as capital

Section 3: Power to compensate income beneficiary

Section 4: Total return investment by charities

Section 5: Crown application, commencement and extent

COMMENCEMENT

HANSARD REFERENCES