

SCHEDULE 7

PARTNERSHIPS

PART 4

TRANSACTIONS INVOLVING TRANSFERS TO A PARTNERSHIP

Relevant owner

- 15 (1) For the purposes of paragraph 14 (see Step 1), a person is a relevant owner if—
- (a) immediately before the transaction, the person was entitled to a proportion of the chargeable interest, and
 - (b) immediately after the transaction, the person is a partner or is connected with a partner.
- (2) For the purposes of paragraph 14 and this paragraph, persons who are entitled to a chargeable interest as beneficial joint tenants are taken to be entitled to the chargeable interest as beneficial tenants in common in equal shares.