
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Cross Heading: Actual gains and actual losses. (See end of Document for details)

SCHEDULES

SCHEDULE 1

NON-UK RESIDENT VULNERABLE PERSONS: INTERPRETATION

Actual gains and actual losses

- 5 (1) “Actual gains” means any chargeable gains which accrue to the vulnerable person and in respect of which he is chargeable to capital gains tax for the tax year.
- (2) “Actual losses” means—
- (a) any allowable losses accruing to the vulnerable person in the tax year, and
 - (b) so far as they have not been allowed as a deduction from chargeable gains accruing to him in any previous tax year, any allowable losses accruing to him in any previous tax year (not earlier than that beginning on 6th April 1965).

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Actual gains and actual losses.