
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2010, Cross Heading: Transitionals. (See end of Document for details)

SCHEDULES

SCHEDULE 1

RATES OF CAPITAL GAINS TAX

Transitionals

- 18 In relation to the tax year 2010-11—
- (a) the reference in section 4(2), (3) and (4) of TCGA 1992 (as substituted by paragraph 2) to gains accruing in a tax year, and
 - (b) the reference in section 4(5) of that Act (as so substituted) to the amount on which the individual is chargeable to capital gains tax,
- do not include gains accruing before 23 June 2010.
- 19 Gains treated as accruing to an individual under section 10A of TCGA 1992 (temporary non-residents) in the tax year 2010-11 are to be treated for the purposes of this Schedule as accruing before 23 June 2010.
- 20 (1) Chargeable gains treated as accruing to an individual under section 12(2) of TCGA 1992 (non-UK domiciled individuals to whom remittance basis applies) in the tax year 2010-11 are to be treated for the purposes of this Schedule as accruing on the day the related foreign chargeable gains are remitted.
- (2) For the purposes of sub-paragraph (1), foreign chargeable gains under section 809J of ITA 2007 (section 809I: order of remittances) in the tax year 2010-11 are to be treated as remitted before 23 June 2010.
- 21 Chargeable gains treated as accruing to a settlor under section 86(4)(a) of TCGA 1992 (attribution of gains to settlors with interest in non-resident or dual resident settlements) in the tax year 2010-11 are to be treated for the purposes of this Schedule as accruing before 23 June 2010.
- 22 (1) This paragraph makes provision, for the purposes of this Schedule, in relation to—
- (a) chargeable gains treated as accruing to a beneficiary of a settlement under section 87(2) of TCGA 1992 (non-UK resident settlements: attribution of gains to beneficiaries) in the tax year 2010-11,
 - (b) chargeable gains treated as accruing to a beneficiary of a settlement under section 89(2) of that Act (migrant settlements etc) in that tax year, and
 - (c) chargeable gains treated as accruing to a beneficiary of a relevant settlement under paragraph 8(1) of Schedule 4C to that Act (attribution of Schedule 4C gains to beneficiaries) in that tax year.
- (2) Such of the chargeable gains within sub-paragraph (1)(a), (b) or (c) as result from the matching of capital payments received before 23 June 2010 are to be treated as accruing before that date.
- (3) Such of the chargeable gains within sub-paragraph (1)(a), (b) or (c) as result from the matching of capital payments received on or after that date are to be treated as accruing on or after that date.

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- (4) The reference in sub-paragraph (1)(b) to section 89(2) of TCGA 1992 is to be read as including a reference to that section as applied by section 90(6)(a) of that Act (transfers between settlements).

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