

SCHEDULES

SCHEDULE 2

RETURNS FOR DISPOSALS OF UK LAND ETC

PART 1

RETURNS AND PAYMENTS ON ACCOUNT: DISPOSALS OF UK LAND ETC

Collective investment schemes to which Sch.5AAA to TCGA 1992 applies

- 12 (1) This paragraph applies if—
- (a) a disposal is deemed to have been made by a person as a result of paragraph 21 or 22 of Schedule 5AAA to TCGA 1992 (qualifying offshore CIS etc), and
 - (b) the person is required to make a return under this Schedule in respect of the disposal.
- (2) If the disposal is one to which paragraph 23 of that Schedule applies (gains treated as accruing when value received)—
- (a) a disposal to which this Schedule applies is treated as being made by the person on each occasion on which any part of the gain is treated as accruing to the person under that paragraph, and
 - (b) the time at which that disposal is treated as completing is the time at which the part of the gain is treated as so accruing to the person or, if later, the time at which the required notification is given to the person.
- (3) If the disposal is not one to which paragraph 23 of Schedule 5AAA to TCGA 1992 applies, it is treated for the purposes of this Part of this Schedule as if it completed on the day on which the required notification is given to the person.
- (4) In this paragraph “the required notification” means notification under paragraph 25 of Schedule 5AAA to TCGA 1992 in relation to the disposal deemed to have been made as a result of paragraph 21 or 22 of that Schedule.
- (5) In determining for the purposes of sub-paragraph (1)(b) whether a person is required to make a return under this Schedule in respect of the disposal the effect of paragraphs 4, 5 and 10 is ignored.