
STATUTORY INSTRUMENTS

2021 No. 213

**The UK Property Rich Collective Investment
Vehicles (Amendment of the Taxation of
Chargeable Gains Act 1992) Regulations 2021**

Amendment of Schedule 5AAA to the Taxation of Chargeable Gains Act 1992

8.—(1) Paragraph 21 (deemed disposal: payments not otherwise taxable where value derived from direct or indirect disposals of UK land) is amended as follows.

(2) In sub-paragraph (1)—

- (a) omit the “and” before paragraph (c),
- (b) in that paragraph, omit “(whether in the case of the participant or anyone else)”, and
- (c) at the end of that paragraph insert—

“, and

- (d) some or all of the value which is represented by the amount does not fall to be taken into account for the purposes of income tax or corporation tax on income.”.

(3) In sub-paragraphs (2)(a) and (3)(a), after “that time” insert “(as adjusted, if applicable, in accordance with sub-paragraph (3A))”.

(4) After sub-paragraph (3) insert—

“(3A) If some of the value (“the taxed value”) which is represented by the amount falls to be taken into account for the purposes of income tax or corporation tax on income, the market value mentioned in sub-paragraph (2)(a) or (3)(a) is to be reduced by so much of that market value as, on a just and reasonable basis, can be attributable to the taxed value.”.