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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1998, SCHEDULE 14. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 14

Section 86.

#### LIFE POLICIES, LIFE ANNUITIES AND CAPITAL REDEMPTION POLICIES

##### *Section 547*

F1<sub>1</sub> .....

##### **Textual Amendments**

- F1** [Sch. 14 paras. 1-4](#) omitted (with effect in accordance with Sch. 14 para. 18 to the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 17\(g\)](#)

##### *Multiple interests*

F1<sub>2</sub> .....

##### **Textual Amendments**

- F1** [Sch. 14 paras. 1-4](#) omitted (with effect in accordance with Sch. 14 para. 18 to the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 17\(g\)](#)

##### *Right of company to recover tax from trustees*

F1<sub>3</sub> .....

##### **Textual Amendments**

- F1** [Sch. 14 paras. 1-4](#) omitted (with effect in accordance with Sch. 14 para. 18 to the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 17\(g\)](#)

##### *Foreign institution policies: no reduction under section 553*

F1<sub>4</sub> .....

##### **Textual Amendments**

- F1** [Sch. 14 paras. 1-4](#) omitted (with effect in accordance with Sch. 14 para. 18 to the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 14 para. 17\(g\)](#)

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*Consequential amendments*

- 5 In section 7(9) of the <sup>M1</sup>Taxes Management Act 1970 (meaning of “relevant trustees” for the purposes of that Act)—
- (a) in paragraph (a), after “in relation to income” there shall be inserted “ (other than gains treated as arising under Chapter II of Part XIII of the principal Act) ”; and
  - (b) after paragraph (a) there shall be inserted—
    - “(aa) in relation to gains treated as arising under Chapter II of Part XIII of the principal Act, the persons who are trustees in the year of assessment in which the gains arise and any persons who subsequently become trustees; and”.

**Marginal Citations**

**M1** 1970 c. 9.

<sup>F2</sup>6 .....

**Textual Amendments**

**F2** Sch. 14 para. 6 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

*Commencement*

- 7 <sup>F3</sup>(1) .....
- <sup>F3</sup>(2) .....
- <sup>F4</sup>(3) .....
- <sup>F5</sup>(4) .....
- (5) <sup>F6</sup>... This Schedule has effect in relation to chargeable events happening on or after 6th April 1998.

**Textual Amendments**

**F3** Sch. 14 para. 7(1)(2) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)

**F4** Sch. 14 para. 7(3) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

**F5** Sch. 14 para. 7(4) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)

**F6** Words in Sch. 14 para. 7(5) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

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**Modifications etc. (not altering text)**

- C1** Sch. 14 para. 7(1) extended (retrospective to 9.4.2003) by [Finance Act 2003 \(c. 14\), s. 171\(3\)](#), [Sch. 34 para. 12\(1\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1998, SCHEDULE 14.