

Status: Point in time view as at 22/03/2006. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006,
Cross Heading: Gains from contracts for life insurance etc. (See end of Document for details)

SCHEDULES

VALID FROM 19/07/2006

SCHEDULE 7

TRANSFER OF ASSETS ABROAD

ITTOIA 2005

Gains from contracts for life insurance etc

- 7 (1) In ITTOIA 2005, section 468 (gains from contracts of life insurance etc: non-UK resident trustees and foreign institutions) is amended as follows.
- (2) In subsection (2) (section 740 of ICTA to apply with the modifications in subsection (3) or (4))—
- (a) for “Section 740” substitute “ Sections 739 and 740 ”,
 - (b) for “prevents” substitute “ prevent ”,
 - (c) for “applies” substitute “ apply ”.
- (3) In subsection (3) (cases within subsection (1)(a)) for “section 740 applies” substitute “ sections 739 and 740 apply ”.
- (4) In subsection (4) (cases within subsection (1)(b)) for “section 740 applies” substitute “ sections 739 and 740 apply ”.
- (5) The amendments made by this paragraph apply in relation to gains treated as arising on or after 5th December 2005.

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