

**Changes to legislation:** Finance Act 2008, Paragraph 101 is up to date with all changes known to be in force on or before 25 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULES

### SCHEDULE 7

#### REMITTANCE BASIS

#### PART 2

#### NON-RESIDENT COMPANIES AND TRUSTS ETC

##### *Offshore income gains: commencement etc*

- 101 (1) This paragraph applies if—
- (a) the trustees of a settlement have made an election under paragraph 126(1) (re-basing election),
  - (b) income is treated under [<sup>F1</sup>regulation 17 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001)] as arising to an individual in the tax year 2008-09 or any subsequent tax year (“the relevant tax year”) by reason of the matching, under section 87A of TCGA 1992 as applied by [<sup>F2</sup>regulation 20 of those Regulations], of an OIG amount with a capital payment received by the individual from the trustees, and
  - (c) the individual is resident or ordinarily resident, but not domiciled, in the United Kingdom in the relevant tax year.
- (2) The individual is not charged to income tax on so much of the income as exceeds the relevant proportion of that income.
- (3) Sub-paragraphs (9) to (18) of paragraph 126 (meaning of “the relevant proportion”) apply for the purposes of sub-paragraph (2) above as if—
- (a) references to section 2(2) amounts were to OIG amounts,
  - (b) references to chargeable gains were to offshore income gains,
  - (c) references to allowable losses were omitted, and
  - (d) references to anything accruing were to it arising (and similar references were read accordingly).

#### Textual Amendments

- F1** Words in Sch. 7 para. 101(1)(b) substituted (with effect in accordance with reg. 1(2)(3), Sch. 1 of the amending S.I.) by The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001), regs. 1(1), 130(3)(a)
- F2** Words in Sch. 7 para. 101(1)(b) substituted (with effect in accordance with reg. 1(2)(3), Sch. 1 of the amending S.I.) by The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001), regs. 1(1), 130(3)(b)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)