

Miscellaneous exemptions for certain kinds of property. CGTA75 s24 613.—(1) The following shall not be chargeable gains—

(a) any bonus payable under an instalment saving scheme within the meaning of section 53 of the Finance Act, 1970 ;

(b) any prize under section 22 of the Finance (Miscellaneous Provisions) Act, 1956 ;

(c) any sum obtained by means of compensation or damages for any wrong or injury suffered by an individual in his or her person or in his or her profession.

(2) Winnings from betting (including pool betting), lotteries, sweepstakes or games with prizes shall not be chargeable gains, and rights to winnings obtained by participating in any pool betting, lottery, sweepstake or game with prizes shall not be chargeable assets.

(3) No chargeable gain shall accrue on the disposal of a right to or to any part of—

(a) any allowance, annuity or capital sum payable out of any superannuation fund, or under any superannuation scheme, established solely or mainly for persons employed in a profession, trade, undertaking or employment, and their dependants,

(b) an annuity granted otherwise than under a contract for a deferred annuity by a company as part of its business of granting annuities on human life, whether or not including instalments of capital, or

(c) annual payments due under a covenant made by any person and not secured on any property.

(4) (a) No chargeable gain shall accrue on the disposal of an interest created by or arising under a settlement (including in particular an annuity or life interest and the reversion to an annuity or life interest)—

(i) by the person for whose benefit the interest was created by the terms of the settlement, or

(ii) by any other person except one who acquired, or derives that person's title from one who acquired, the interest for a consideration in money or money's worth, other than consideration consisting of another interest under the settlement.

(b) Subject to paragraph (a), where a person who has acquired an interest in settled property (including in particular the reversion to an annuity or life interest) becomes as the holder of that interest absolutely entitled as against the trustee to any settled property, the person shall be treated as disposing of the interest in consideration of obtaining that settled property, but without prejudice to any gain accruing to the trustee on the disposal of that property deemed to be effected by the trustee under section 576 (1).