

Assets of insolvent person. CGTA75 s40 569.—(1) In this section, “deed of arrangement” means a deed of arrangement to which the Deeds of Arrangement Act, 1887 , applies.

(2) In relation to assets held by a person as trustee or assignee in bankruptcy or under a deed of arrangement, the Capital Gains Tax Acts shall apply as if the assets were vested in, and the acts of the trustee or assignee in relation to the assets were the acts of, the bankrupt or debtor (acquisitions from or disposals to such person by the bankrupt or debtor being disregarded accordingly), and tax in respect of any chargeable gains which accrue to any such trustee or assignee shall be assessable on and recoverable from such trustee or assignee.

(3) Assets held by a trustee or assignee in bankruptcy or under a deed of arrangement at the death of the bankrupt or debtor shall for the purposes of the Capital Gains Tax Acts be regarded as held by a personal representative of the deceased, and—

(a) subsection (2) shall not apply after the death, and

(b) section 573 (2) shall apply as if any assets held by a trustee or assignee in bankruptcy or under a deed of arrangement at the death of the bankrupt or debtor were assets of which the deceased was competent to dispose and which then devolved on the trustee or assignee as if the trustee or assignee were a personal representative.

(4) Assets vesting in a trustee in bankruptcy after the death of the bankrupt or debtor shall for the purposes of the Capital Gains Tax Acts be regarded as held by a personal representative of the deceased, and subsection (2) shall not apply.