

## CHAPTER 3 Assets held in a fiduciary or representative capacity, inheritances and settlements

Nominees, bare trustees and agents. CGTA75 s8(3), s15(10), s51(1) and Sch4 par2; FA73 s33(4) and (7) 567.—(1) References in the Capital Gains Tax Acts to any asset held by a person as trustee for another person absolutely entitled as against the trustee are references to a case where that other person has the exclusive right, or would have such a right if that other person were not an infant or other person under disability, subject only to satisfying any outstanding charge, lien or right of the trustees to resort to the asset for payment of duty, taxes, costs or other outgoings, to direct how that asset shall be dealt with.

(2) In relation to assets held by a person (in this subsection referred to as “the first-mentioned person”) as nominee for another person, or as trustee for another person absolutely entitled as against the trustee, or for any person who would be so entitled but for being an infant or other person under disability (or for 2 or more persons who are or would be jointly so entitled), the Capital Gains Tax Acts shall apply as if the property were vested in, and the acts of the first-mentioned person in relation to the assets were the acts of, the person or persons for whom the first-mentioned person is the nominee or trustee (acquisitions from or disposals to the first-mentioned person by that person or those persons being disregarded accordingly).

(3) Where exploration or exploitation activities are carried on by a person on behalf of the holder of a licence granted under the Petroleum and Other Minerals Development Act, 1960, the holder of the licence shall for the purpose of any assessment to capital gains tax be deemed to be the agent of that person.

(4) Schedule 1 shall apply for the purpose of supplementing subsection (3).