

Life policies carrying rights not in money. CTA76 s48 721.—Where any investments or other assets are, in accordance with a policy issued in the course of life business carried on by an assurance company, transferred to the policyholder, the policyholder's acquisition of the assets and the disposal of the assets to the policyholder shall be deemed to be for a consideration equal to the market value of the assets—

(a) for the purposes of the Capital Gains Tax Acts, and

(b) for the purposes of computing income in accordance with Case I or IV of Schedule D.