

Trustees of settlement. CGTA75 s15(1), (9) and (11) 574.—(1) (a) In relation to settled property, the trustees of a settlement shall for the purposes of the Capital Gains Tax Acts be treated as being a single and continuing body of persons (distinct from the persons who may from time to time be the trustees) and, subject to paragraph (b), that body shall be treated as being resident and ordinarily resident in the State unless the general administration of the trusts is ordinarily carried on outside the State and the trustees or a majority of them for the time being are not resident or not ordinarily resident in the State.

(b) A person carrying on a business which consists of or includes the management of trusts, and acting as trustees of a trust in the course of that business, shall be treated in relation to that trust as not resident in the State if the whole of the settled property consists of or derives from property provided by a person not at the time (or, in the case of a trust arising under a testamentary disposition or on an intestacy or partial intestacy, at his or her death) domiciled, resident or ordinarily resident in the State and, if in such a case the trustees or a majority of them are or are treated in relation to that trust as not resident in the State, the general administration of the trust shall be treated as ordinarily carried on outside the State.

(2) Where any amount of capital gains tax assessed on the trustees or any one trustee of a settlement in respect of a chargeable gain accruing to the trustee is not paid within 6 months from the date when it becomes payable by the trustees or trustee and, before or after the expiration of that period of 6 months, the asset in respect of which the chargeable gain accrued, or any part of the proceeds of sale of that asset, is transferred by the trustees to a person who as against the trustees is absolutely entitled to it, then, that person may, at any time within 2 years from the time when that amount of tax became payable, be assessed and charged (in the name of the trustees) to an amount of capital gains tax not exceeding the amount of capital gains tax chargeable on an amount equal to the amount of the chargeable gain and, where part only of the asset or of the proceeds was transferred, not exceeding a proportionate part of that amount.

(3) For the purposes of this section, where part of the property comprised in a settlement is vested in one trustee or set of trustees and part in another trustee or set of trustees (and in particular where settled land within the meaning of the Settled Land Act, 1882, is vested in the tenant for life and investments representing capital money are vested in the trustees of the settlement), they shall be treated as together constituting and, in so far as they act separately, as acting on behalf of a single body of trustees.