

Assessment of trustees in respect of sums received. FA82 s57 516.—Where in connection with a direction to transfer the ownership of a participant's shares to which paragraph (c) of section 511 (4) applies the trustees receive such a sum as is referred to in that paragraph—

(a) the trustees shall be chargeable to income tax under Case IV of Schedule D on an amount equal to the appropriate percentage of the locked-in value of the shares at the time of the direction, and

(b) the amount on which the participant is to be charged to income tax as a result of the transfer shall be deemed to be an amount from which income tax has been deducted at the standard rate pursuant to section 238.