

Application of this Act. FA 1984 s107 (a) to (d) and (g) 16.—In relation to a charge for tax arising by reason of section 15—

(a) a reference in section 27 to a company controlled by the successor and the definition in that section of “group of shares” is construed as if (for the purpose of that reference) the list of persons contained in subsection (3) of that section and (for the purpose of that definition) the list of persons contained in that definition included the following, that is, the trustees of the discretionary trust, the living objects of the discretionary trust, the relatives of those objects, nominees of those trustees or of those objects or of the relatives of those objects, and the trustees of a settlement whose objects include the living objects of the discretionary trust or relatives of those living objects.

(b) section 30 shall apply, with the modification that the valuation date of the taxable inheritance is—

(i) the date of the inheritance, or

(ii) the valuation date ascertained in accordance with that section,

whichever is the later, and with any other necessary modifications;

(c) a person who is a trustee of the discretionary trust concerned for the time being at the date of the inheritance or at any date subsequent to that date is a person primarily accountable for the payment of the tax;

(d) an object of the discretionary trust concerned to whom or for whose benefit any of the property subject to the trust is applied or appointed is also accountable for the payment of tax the charge in respect of which has arisen prior to the date of the application or appointment of the property to that person or for that person's benefit, and this Act shall apply, in its application to that charge for tax, as if that object of the discretionary trust were a person referred to in section 45 (2); and

(e) section 45 (1), sections 50 , 56 and 81 and Schedule 2 shall not apply.