HMRC - CG34911 - Settlor Trusts: Computations: Foreign Gains Special Cases

The remittance basis of assessment provided by TCGA92/S12, see CG25300+, does not apply to trust gains attributed to a settlor who is not domiciled\*\* in the UK. If settled property situated outside the UK is disposed of by trustees, the chargeable gain which in consequence is treated as accruing to the settlor does not accrue to that person by reason of the disposal of assets situated outside the UK. It accrues as a consequence of the operation of the statutory provisions. The requirements of Section 12(1) are therefore not satisfied.

\*\* For years from 2017/18 an individual who is deemed domiciled in the UK would not be entitled to claim the remittance basis. Guidance on deemed domicile is within the Residence, Domicile and Remittance Basis Manual.

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