



Please read the notes overleaf before completing this form. Please use capital letters. If you need to add to any of your answers, please use the additional information box overleaf or continue on a separate sheet and attach it to this form.

Name of settlement

Text input field for settlement name

Date settlement created DD MM YYYY

Date input boxes (DD MM YYYY)

Tax reference of settlement if known

Text input field for tax reference

Name and address of each trustee including the postcode where appropriate

Form for trustee details: Name, Address, Postcode

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Has a UK resident beneficiary received a capital payment (includes a benefit) since 5 April 2008?

Yes/No checkboxes

If Yes, please state the date the first event happened DD MM YYYY

Date input boxes (DD MM YYYY)

Has section 90 TCGA 1992 applied to the transfer of property to another settlement since 5 April 2008?

Yes/No checkboxes

If Yes, please state the date the first event happened DD MM YYYY

Date input boxes (DD MM YYYY)

Declaration

We, the trustees of the named settlement, irrevocably elect that paragraph 126 Schedule 7 FA 2008 shall apply. All trustees must sign. Capacity in which signed is only required where the signatory is signing for a corporate trustee

Signature

Signature box

Name

Name box

Capacity in which signed

Capacity box

Date DD MM YYYY

Date input boxes (DD MM YYYY)

Signature

Signature box

Name

Name box

Capacity in which signed

Capacity box

Date DD MM YYYY

Date input boxes (DD MM YYYY)

Signature

Signature box

Name

Name box

Capacity in which signed

Capacity box

Date DD MM YYYY

Date input boxes (DD MM YYYY)

Notes

When election can have an effect

This election can have an effect on UK liability of a beneficiary if:

- a settlement that was non-UK resident in 2008-09 disposes of assets on or after 6 April 2008 that it acquired before that date
- the disposal results in a chargeable gain (or an offshore income gain) under section 87 or 89 (2) or paragraph 8 Schedule 4C Taxation of Chargeable Gains Act (TCGA) 1992 by reason of matching under section 87A TCGA 1992
- there are UK resident but non-domiciled individuals on whom the gain could be charged, or there are, or could be, UK resident but non-domiciled individuals on whom any future gain could be charged.

The election also applies to assets owned by an underlying non-UK resident company of the non-UK resident settlement where gains would be attributed to the non-UK resident trustees under section 13 (10) TCGA 1992.

Effect of election

The chargeable gain (or offshore income gain) is split into pre and post 6 April 2008 elements.

The pre 6 April 2008 element:

- is not chargeable on a beneficiary who is UK resident and non-UK domiciled
- remains chargeable on a beneficiary who is UK resident and domiciled.

It will be necessary to agree 6 April 2008 valuations of assets and keep track of pre and post 6 April 2008 elements of gains. But the 6 April 2008 valuation of an asset only needs to be established after that asset has been disposed of and when there are capital payments available to match against any gain on the disposal.

Making the election

Trustees must make an election on this form. The trustees must be non-UK resident trustees to whom section 87 TCGA 1992 applies for the 2008-09 tax year. When completed the election should be sent to:

HM Revenue & Customs

Trusts & Estates Risks (Unit 358)

St Johns House

Merton Road

Liverpool

L75 1BB

If you need help, phone **0151 472 6384** or if you are calling from abroad, **+44 151 472 6384**.

An election must be made no later than 31 January following the first tax year in which:

- a UK resident beneficiary receives a capital payment or
- the trustees transfer all or part of the settled property to another settlement and section 90 TCGA 1992 applies to the transfer.

Legislation covering the election

The main legislation covering the election is in paragraph 126 Schedule 7 Finance Act (FA) 2008, with additional material in paragraphs 101 and 127.

Your rights and obligations

Your Charter explains what you can expect from us and what we expect from you. For more information go to www.hmrc.gov.uk/charter

Additional information *use this space if there is anything you need to add to the information already given overleaf.*