

Holding Shares Through Partnerships: Some Observations

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The chargeable gains rules, and other tax legislation, do not deal with partnerships very clearly. In examining partnership transactions it can be helpful first to consider the attributes of a partnership under the general law. This is especially the case where transactions involve interests in partnerships, or the introduction of partnerships to corporate group structures. This general law starting point can assist advisers in applying tax legislation more accurately – including where the rules appear to distinguish between holding an ‘interest in shares’ and holding shares outright – and to evaluate HMRC’s guidance on such transactions more critically.

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