
STATUTORY INSTRUMENTS

1993 No. 3132

NATIONAL DEBT

The Savings Certificates (Yearly Plan) (Amendment) Regulations 1993

Made - - - - *14th December 1993*
Laid before Parliament *14th December 1993*
Coming into force - - *5th January 1994*

The Treasury, in exercise of the powers conferred on them by section 11 of the National Debt Act 1972(1), and all other powers enabling them in that behalf, hereby make the following Regulations:

1. These Regulations may be cited as the Savings Certificates (Yearly Plan) (Amendment) Regulations 1993 and shall come into force on 5th January 1994.

2. The Savings Certificates (Yearly Plan) Regulations 1984(2) shall be amended in regulation 17(1) by substituting for the figure “£25,000” the figure “£50,000”.

Tim Wood
Timothy Kirkhope
Two of the Lords Commissioners of Her Majesty's Treasury

14th December 1993

(1) 1972 c. 65.
(2) S.I.1984/779, to which there are amendments not relevant to these Regulations.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 17 of the Savings Certificates (Yearly Plan) Regulations 1984 makes provision in respect of inheritance tax (and its predecessor taxes) chargeable on the death of a holder of, or a person who has entered into an agreement to purchase, savings certificates. Before any payment in respect of, or transfer of, any certificate or agreement of such a holder or person may be made regulation 17 requires the production of a statement from the Commissioners of the Inland Revenue that such tax is not payable in respect of the certificate or agreement or has been paid where the aggregate value of the deceased's certificates or entitlement under the agreement and certain other assets of the deceased exceeds £25,000. These Regulations increase that amount to £50,000.