
STATUTORY INSTRUMENTS

1994 No. 1567

INCOME TAX INHERITANCE TAX TAXES

The Taxes (Interest Rate) (Amendment No. 2) Regulations 1994

		<i>14th June 1994 Laid before the House of Commons 15th June 1994</i>
<i>Made</i>	- - - -	
<i>Coming into force</i>	- -	<i>6th July 1994</i>

The Treasury, in exercise of the powers conferred on them by section 178 of the Finance Act 1989⁽¹⁾ and section 160(5) of the Income and Corporation Taxes Act 1988⁽²⁾, hereby make the following Regulations:

1. These Regulations may be cited as the Taxes (Interest Rate) (Amendment No.2) Regulations 1994 and shall come into force on 6th July 1994.

2. In regulation 5 of the Taxes (Interest Rate) Regulations 1989⁽³⁾, in the entry relating to Switzerland in the Table—

- (a) for “6th June 1994” there shall be substituted “6th July 1994”;
- (b) for “5.7 per cent.per annum.” there shall be substituted “5.5 per cent.per annum.”.

14th June 1994

*Timothy Kirkhope
Irvine Patnick*
Two of the Lords Commissioners of Her
Majesty’s Treasury

(1) 1989 c. 26.
(2) 1988 c. 1; section 160(5) was amended by section 179(1)(g) of the Finance Act 1989 and section 88(2) of the Finance Act 1994 (c. 9).
(3) S.I.1989/1297; a relevant amending instrument is S.I.1994/1307.

Status: This is the original version (as it was originally made).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 Order)

These Regulations amend regulation 5 of the Taxes (Interest Rate) Regulations 1989 ([S. I.1989/1297](#)). That regulation provides for the official rate of interest for the purposes of section 160 of the Income and Corporation Taxes Act 1988 (taxation of beneficial loans made to employees) by first specifying an official rate of interest for beneficial loans generally and then specifying, by way of exception, different official rates of interest for certain beneficial loans in specified foreign currencies.

The amendment made by these Regulations specifies, with effect from 6th July 1994, an official rate of interest of 5.5 per cent. per annum for certain beneficial loans made in the currency of Switzerland, in substitution for the rate of 5.7 per cent. per annum specified by [S. I. 1994/1307](#).