
STATUTORY INSTRUMENTS

1995 No. 3125 (C.72)

INCOME TAX

The Finance Act 1994, section 105,(Appointed Day) Order 1995

Made - - - - 4th December 1995

The Treasury, in exercise of the powers conferred on them by section 105(5) of the Finance Act 1994(1), hereby make the following Order:

1. This Order may be cited as the Finance Act 1994, section 105, (Appointed Day) Order 1995.
2. The day appointed for the coming into force of subsections (3) and (4)(b) of section 105 of the Finance Act 1994 is 1st January 1996.

4th December 1995

Simon Burns
Bowen Wells
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made).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

This Order appoints 1st January 1996 as the day on which subsections (3) and (4)(b) of section 105 of the Finance Act 1994 (“section 105”) are to come into force.

Subsection (2) of section 105 inserts subsections (1A) to (1E) (“the new provisions”) in section 605 of the Income and Corporation Taxes Act 1988, enabling the Commissioners of Inland Revenue to make regulations providing for the furnishing of information and documents in connection with retirement benefits schemes. The regulatory power is intended to supersede subsections (1) and (2) of section 605 of that Act (“the old provisions”) which provide for the furnishing of information and documents in connection with such schemes. Subsection (3) of section 105 provides that the old provisions shall cease to have effect.

Subsection (4) of section 105 makes consequential amendments to section 98 of the Taxes Management Act 1970 (c. 9) (penalties for failure to provide information) reflecting the new information powers, and in particular subsection (4)(b) of section 105 removes the reference to the old provisions in the Table in section 98.

Subsection (5) of section 105 provides that subsections (3) and (4)(b) of the section shall come into force on such day as the Treasury may by order appoint.

The day appointed by this Order is also the day on which regulations made under the new provisions are to come into force. The Regulations are entitled “The Retirement Benefits Schemes (Information Powers) Regulations 1995” (S.I.1995/3103).