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STATUTORY INSTRUMENTS

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**1996 No. 166**

**INSURANCE PREMIUM TAX**

**The Insurance Premium Tax (Prescribed Rates of Interest) (Amendment) Order 1996**

<i>Made</i>	- - - -	<i>31st January 1996</i>
<i>Laid before the House of Commons</i>	- - - -	<i>31st January 1996</i>
<i>Coming into force</i>	- -	<i>6th February 1996</i>

The Treasury, in exercise of the powers conferred on them by section 74(1) of, and paragraph 21(5) of Schedule 7 to, the Finance Act 1994<sup>(1)</sup> and of all other powers enabling them in that behalf, hereby make the following Order:

**1.** This Order may be cited as the Insurance Premium Tax (Prescribed Rates of Interest) (Amendment) Order 1996 and shall come into force on 6th February 1996.

**2.** In article 2 of the Insurance Premium Tax (Prescribed Rates of Interest) Order 1994<sup>(2)</sup> for “5.5” there shall be substituted “6.25”.

*Simon Burns*  
*Derek Conway*  
Two of the Lords Commissioners of Her Majesty’s Treasury

31st January 1996

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(1) 1994 c. 9.  
(2) S.I.1994/1819.

**Status:** This is the original version (as it was originally made).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

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## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

This Order increases the prescribed rate of interest for the purposes of paragraph 21 of Schedule 7 to the Finance Act 1994 (c. 9) (interest on insurance premium tax recovered or recoverable by assessment) from 5.5 per cent. to 6.25 per cent. with effect from 6th February 1996.