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STATUTORY INSTRUMENTS

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**1996 No. 2645 (C. 74)**

**INCOME TAX**

The Income and Corporation Taxes Act 1988,  
section 737A, (Appointed Day) Order 1996

Made - - - - 16th October 1996

The Treasury, in exercise of the powers conferred on them by section 737B(9) of the Income and Corporation Taxes Act 1988<sup>(1)</sup>, hereby make the following Order:

1. This Order may be cited as the Income and Corporation Taxes Act 1988, section 737A, (Appointed Day) Order 1996.
2. The day appointed for the purposes of section 737A of the Income and Corporation Taxes Act 1988<sup>(2)</sup> in relation to agreements to sell overseas securities entered into on or after that day is 6th November 1996.

*Roger Knapman*  
*Bowen Wells*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

16th October 1996

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<sup>(1)</sup> 1988 c. 1. Section 737B was inserted by section 122 of the Finance Act 1994 (c. 9).  
<sup>(2)</sup> Section 737A was inserted by section 122 of the Finance Act 1994 and amended by section 159(1) of, and Part V (21) of Schedule 41 to, the Finance Act 1996 (c. 8).

**Status:** This is the original version (as it was originally made).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

Section 737A of the Income and Corporation Taxes Act 1988 (inserted by section 122 of the Finance Act 1994) provides for deemed manufactured payments on the sale and repurchase of securities where the agreement for the sale is entered into on or after the appointed day. Section 737B(9) of the 1988 Act provides that “the appointed day” in section 737A means such day as the Treasury may by order appoint and that different days may be appointed in relation to United Kingdom equities, United Kingdom securities and overseas securities.

This Order appoints 6th November 1996 as the appointed day in relation to agreements to sell overseas securities entered into on or after that day. The appointed day in relation to agreements to sell United Kingdom equities and United Kingdom securities was 1st May 1995, by virtue of [S. I. 1995/1007 \(C.25\)](#).