
STATUTORY INSTRUMENTS

1996 No. 2646 (C. 75)

INCOME TAX

The Finance Act 1996, section 159,(Appointed Day) Order 1996

Made - - - - 16th October 1996

The Treasury, in exercise of the powers conferred on them by section 159(10) of the Finance Act 1996(1), hereby make the following Order:

1. This Order may be cited as the Finance Act 1996, section 159, (Appointed Day) Order 1996.
2. The day appointed for the purposes of section 159(1) and (3) of the Finance Act 1996 is 6th November 1996.

16th October 1996

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Status: This is the original version (as it was originally made).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

Section 159(1) of the Finance Act 1996 provides that sections 729, 737A(2)(b) and 786(4) of the Income and Corporation Taxes Act 1988 (c. 1) (provisions applying to sale and repurchase agreements) shall cease to have effect except in relation to cases where the initial agreement to sell or transfer the securities of other property was made before the appointed day. Section 159(3) of the 1996 Act amends section 737C of the 1988 Act (which makes further provision in relation to deemed manufactured payments arising from sale and repurchase agreements) where the initial agreement to sell the securities is made on or after the appointed day.

This Order appoints 6th November 1996 as the day in question.