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STATUTORY INSTRUMENTS

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**1996 No. 846**

**The Personal Equity Plan (Amendment) Regulations 1996**

**Amendments to the principal Regulations**

**12.** For regulation 28(3) there shall be substituted—

“(3) The like provisions as are contained in the Management Act shall apply to any assessment under these Regulations as if it were an assessment to tax for the year in which, apart from these Regulations, the plan investor would have been liable (by reason of his ownership of the investments).

(3A) In the application of the like provisions as are contained in section 86(1) of the Management Act by virtue of paragraph (3) in relation to any sums due and payable by virtue of an assessment made on a plan manager under these Regulations, the relevant date—

- (a) is 1st January in the year for which the plan investor would have been liable where the plan manager has made an interim claim for a period falling within that year; and
- (b) in any other case, is the later of the following dates, that is to say—
  - (i) 1st January in that year; or
  - (ii) the date of the making of the repayment by the Board following receipt of the annual claim for that year.”