

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Part III. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 37

#### BANKS

#### PART III

#### OTHER AMENDMENTS

##### *Amendments of the Management Act*

- 11 (1) The following subsection—
- “(0) In this section “bank” has the meaning given by section 840A of the principal Act.”,
- shall be inserted in the <sup>M1</sup>Taxes Management Act 1970 in accordance with subparagraph (2) below.
- (2) The subsection shall be inserted—
- (a) in section 17 (returns from banks etc.), after subsection (1), as subsection (1A);
- <sup>F1</sup>(b) .....
- (c) in section 24 (obligation to disclose certain particulars not to apply to banks), after subsection (3), as subsection (3A).
- (3) In section 17(1) of that Act, for “person carrying on the trade or business of banking” there shall be substituted “ such person who is a bank ”.
- (4) In section 18(3) of that Act for the words from “carrying on” to the end there shall be substituted “ in respect of any interest paid by the bank in the ordinary course of its business ”.
- (5) This paragraph applies as follows—
- (a) the amendments of section 17 apply in relation to interest paid on or after the day on which this Act is passed; and
- (b) the amendments of sections 18 and 24 apply in relation to requirements imposed on or after the day on which this Act is passed.

#### Textual Amendments

- F1** Sch. 37 para. 11(2)(b) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), [Sch. 1 Pt. 10](#) Group 1

#### Marginal Citations

- M1** 1970 c. 9.

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*Amendments of the Inheritance Tax Act 1984*

- 12 (1) In section 157 of the <sup>M2</sup>Inheritance Tax Act 1984 (non-residents' bank accounts), in subsection (5), for “the Bank of England, the Post Office or an authorised institution” there shall be substituted “ a bank or the Post Office ”.
- (2) After that subsection there shall be inserted the following subsection—
- “(6) In this section “bank” has the meaning given by section 840A of the Taxes Act 1988.”
- (3) This paragraph applies in relation to deaths occurring on or after the day on which this Act is passed.

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**Marginal Citations**

**M2** 1984 c. 51.

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