



Finance (No. 2) Act 2015

2015 CHAPTER 33

PART 2

INHERITANCE TAX

Interest

15 Inheritance tax: interest

- (1) In section 107 of FA 1986 (changes in financial institutions: interest)—
 - (a) in subsection (4), for the words from “section 234(4)” to “above)” substitute “ paragraph 7(8) of Schedule 53 to the Finance Act 2009 (late payment interest: inheritance tax payable by instalments) ”;
 - (b) in subsection (5), for the words from “amend” to “section 234(3)(c)” substitute “ set out one or more descriptions of company for the purposes of paragraph 7(7) of Schedule 53 to the Finance Act 2009 ”.
- (2) In Schedule 53 to FA 2009 (special provision: late payment interest start date)—
 - (a) in paragraph 7 (inheritance tax payable by instalments) for sub-paragraph (7) substitute—

“(7) A company falls within this sub-paragraph if—

 - (a) its business is carried on in the United Kingdom and is—
 - (i) wholly that of a market maker, or
 - (ii) that of a discount house, or
 - (b) it is of a description set out in regulations under section 107(5) of FA 1986.”;
 - (b) in paragraph 9 (certain other amounts of inheritance tax), for “date of the testator's death” substitute “ end of the month in which the testator died ”.
- (3) The amendments made by this section come into force on such day or days as the Treasury may by regulations made by statutory instrument appoint.
- (4) Regulations under subsection (3) may—

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Cross Heading: Interest. (See end of Document for details)

- (a) appoint different days for different purposes;
- (b) make transitional or saving provision.

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