
STATUTORY INSTRUMENTS

1992 No. 3181

INHERITANCE TAX

The Inheritance Tax (Market Makers) Regulations 1992

Made - - - - *11th December 1992*
Laid before the House of
Commons - - - - *15th December 1992*
Coming into force - - *6th January 1993*

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 106(4), (6) and (8) and section 107(4), (6) and (8) of the Finance Act 1986⁽¹⁾, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Inheritance Tax (Market Makers) Regulations 1992 and shall come into force on 6th January 1993.

Interpretation

2. In these Regulations “subsection (7)” and “subsection (4)” mean subsection (7) of section 105 and subsection (4) of section 234 respectively of the Inheritance Tax Act 1984⁽²⁾.

Application of Regulations

3. The day specified for the application of these Regulations in accordance with sections 106(6) and 107(6) of the Finance Act 1986 is 23rd March 1992.

Modifications of subsection (7) and subsection (4)

4. Subsection (7) and subsection (4) shall have effect as if—
- (a) the reference to The Stock Exchange in paragraph (a) of each of those subsections were a reference to either of The Stock Exchange and LIFFE (Administration and Management) (both being recognised investment exchanges within the meaning of the Financial Services Act 1986⁽³⁾), and

(1) 1986 c. 41.

(2) 1984 c. 51; subsection (7) of section 105 was inserted by section 106(2), and subsection (4) of section 234 was inserted by section 107(2), of the Finance Act 1986.

(3) 1986 c. 60.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (b) the reference to the Council of The Stock Exchange in paragraph (b) of each of those subsections were a reference to the investment exchange concerned.

11th December 1992

T. J. Painter
L. J. H. Beighton
Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 6th January 1993, extend inheritance tax business relief and the option to pay inheritance tax by interest free instalments, to the businesses of traders on LIFFE (the London International Financial Futures and Options Exchange) who are recognised by LIFFE (Administration and Management) as performing similar functions in relation to financial futures and options to those of market makers on The Stock Exchange. The Regulations achieve this result by extending the definitions of “market maker” in sections 105(7) and 234(4) of the Inheritance Tax Act 1984 with effect from the date of formation of LIFFE.

Regulation 1 provides for citation and commencement, and regulation 2 for interpretation.

Regulation 3 specifies 23rd March 1992 as the day from which the Regulations apply.

Regulation 4 modifies the definitions of “market maker” in sections 105(7) and 234(4) of the Inheritance Tax Act 1984.