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STATUTORY INSTRUMENTS

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**2008 No. 605**

**The Inheritance Tax (Delivery of Accounts) (Excepted Transfers and Excepted Terminations) Regulations 2008**

**Excepted transfers**

4.—(1) For the purposes of regulation 3 an excepted transfer means a chargeable transfer made on or after 6th April 2007 which is a disposition made by an individual in the circumstances in paragraph (2) or (3), but not any other transaction that is treated as a disposition for the purposes of inheritance tax.

(2) The circumstances are that—

- (a) the value transferred by the chargeable transfer is attributable to either—
  - (i) cash; or
  - (ii) quoted shares or securities; and

- (b) the value transferred by the chargeable transfer, together with the values transferred by any previous chargeable transfers made by the transferor during the seven years preceding the transfer does not exceed the IHT threshold.

(3) The circumstances are that—

- (a) the value transferred by the chargeable transfer, together with the values transferred by any previous chargeable transfers made by the transferor during the seven years preceding the transfer does not exceed 80% of the IHT threshold, and
- (b) the value transferred by the transfer of value giving rise to the chargeable transfer does not exceed the net IHT threshold.

(4) For the purpose of paragraph (3)(b), sections 104 (business property relief) and 116 (agricultural property relief) shall not apply in determining the value transferred by the chargeable transfer.