
STATUTORY INSTRUMENTS

1992 No. 2818

INCOME TAX

INHERITANCE TAX

TAXES

The Taxes (Interest Rate) (Amendment No.5) Regulations 1992

Made - - - - 11th November 1992
Laid before the House of
Commons - - - - 12th November 1992
Coming into force - - 6th December 1992

The Treasury, in exercise of the powers conferred on them by section 178 of the Finance Act 1989⁽¹⁾, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Taxes (Interest Rate) (Amendment No.5) Regulations 1992 and shall come into force on 6th December 1992.

Amendments to the Taxes (Interest Rate) Regulations 1989

2. In regulation 5 of the Taxes (Interest Rate) Regulations 1989⁽²⁾—
- (a) for “6th November 1992” there shall be substituted “6th December 1992”;
 - (b) for “9.75 per cent. per annum” there shall be substituted “9 per cent. per annum”.

11th November 1992

Nicholas Baker
Gregory Knight
Two of the Lords Commissioners of Her
Majesty’s Treasury

⁽¹⁾ 1989 c. 26.

⁽²⁾ S.I. 1989/1297; relevant amending instruments are S.I. 1991/889, 1120, 1377, 1695 and 2070, and S.I. 1992/265, 1338, and 2451.

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend with effect from 6th December 1992 regulation 5 of the Taxes (Interest Rate) Regulations 1989 (S.I.1989/1297), as amended by Taxes (Interest Rate) (Amendment) Regulations 1991 (S.I. 1991/889), which specifies the official rate of interest for the purposes of section 160 of the Income and Corporation Taxes Act 1988 (taxation of beneficial loans made to employees). The official of interest also determines “the appropriate percentage” for the purposes of the additional charge to tax in respect of certain living accommodation provided for employees under section 146 of the 1988 Act.

The Amendment made by these Regulations specifies a new official rate of interest (9 per cent. annum) in substitution for the rate of 9.75 per cent. per annum specified by S.I. 1992/2451. Previous rates were specified by S.I. 1989/1297, S.I. 1991/889, 1120, 1377, 1695, 2070, and S.I. 1992/265 and 1338.