
 S T A T U T O R Y I N S T R U M E N T S

1999 No. 2538
**INCOME TAX
INHERITANCE TAX
TAXES**
**The Taxes (Interest Rate) (Amendment No. 3)
Regulations 1999**

Made - - - - - *9th September 1999*

*Laid before the House of
Commons* - - - - - *9th September 1999*

Coming into force - - - - - *1st October 1999*

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

Citation and commencement

1. These Regulations may be cited as the Taxes (Interest Rate) (Amendment No. 3) Regulations 1999 and shall come into force on 1st October 1999.

Interpretation

2. In these Regulations “the principal Regulations” means the Taxes (Interest Rate) Regulations 1989(b) and “regulation” means a regulation of the principal Regulations.

Amendments to the principal Regulations

3. In regulation 3(1)(c)—
- (a) the word “and” immediately following sub-paragraph (b) shall be omitted;
 - (b) after sub-paragraph (c) there shall be inserted “and
 - (d) section 15A of the Stamp Act 1891(d),”.
4. In regulation 3AA(1) sub-paragraph (e) shall be omitted.
5. In regulation 3AB(1)—
- (a) the word “and” immediately following sub-paragraph (b) shall be omitted;

(a) 1989 c. 26. Relevant amendments to section 178 were made by sections 109(2) and 110(9) of the Finance Act 1999 (c. 16).

(b) S.I. 1989/1297. Relevant amending instruments are S.I. 1996/3187, S.I. 1997/2707, and S.I. 1998/310.

(c) Regulations 3 to 3AB were substituted for regulation 3 by S.I. 1996/3187, regulation 2, and regulation 3(1) as substituted was amended by S.I. 1997/2707, regulation 2, and S.I. 1998/310, regulation 2.

(d) 1891 c. 39. Sections 15, 15A and 15B were substituted for section 15 by section 109(1) of the Finance Act 1999.

- (b) after sub-paragraph (c) there shall be inserted—
“(d) section 92 of the Finance Act 1986(a), and
(e) section 110 of the Finance Act 1999.”.

*Gordon Brown
Jim Dowd*

9th September 1999

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Taxes (Interest Rate) Regulations 1989 (“the principal Regulations”) so as to provide for the rates of interest applicable for the purposes of section 15A of the Stamp Act 1891 (“section 15A”) and section 110 of the Finance Act 1999 (“section 110”). The Regulations also change the rate of interest applicable for the purposes of section 92 of the Finance Act 1986 (“section 92”).

Sections 15, 15A and 15B were substituted for section 15 of the Stamp Act 1891 by section 109(1) of the Finance Act 1999. Section 15A provides that interest is payable on the late stamping of an instrument chargeable with *ad valorem* stamp duty. Section 110 provides that interest is payable on repayments of, and certain other payments in relation to, stamp duty. Both section 15A and section 110 have effect in relation to instruments executed on or after 1st October 1999.

In relation to section 92, the interest rate applicable to a repayment of stamp duty reserve tax is brought in line from 1st October 1999 with that applicable in relation to repayment supplement for income tax and capital gains tax.

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

Regulation 3 amends regulation 3 of the principal Regulations so that it applies for the purposes of section 15A.

Regulation 4 amends regulation 3AA of the principal Regulations so that it no longer applies for the purposes of section 92.

Regulation 5 amends regulation 3AB of the principal Regulations so that it applies for the purposes of section 92 and sections 110.

(a) 1986 c. 41. Section 92 was amended by paragraph 7 of Schedule 7 to the Finance Act 1987 (c. 16), sections 179(1)(f) and 180(5) of, and Part X of Schedule 17 to, the Finance Act 1989, sections 188(4) and 192(3) to (5) of the Finance Act 1996 (c. 8), and section 106(8) of the Finance Act 1997 (c. 16). Section 92, together with the remainder of Part IV of the Finance Act 1986, was repealed by sections 110 and 111(1) of, and Part VII of Schedule 19 to, the Finance Act 1990 (c. 29) with effect from a day to be appointed.

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