
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Part III. (See end of Document for details)

SCHEDULES

SCHEDULE 37

BANKS

PART III

OTHER AMENDMENTS

Amendments of the Management Act

- 11 (1) The following subsection—
- “(0) In this section “bank” has the meaning given by section 840A of the principal Act.”,
- shall be inserted in the ^{M1}Taxes Management Act 1970 in accordance with subparagraph (2) below.
- (2) The subsection shall be inserted—
- (a) in section 17 (returns from banks etc.), after subsection (1), as subsection (1A);
 - ^{F1}(b)
 - (c) in section 24 (obligation to disclose certain particulars not to apply to banks), after subsection (3), as subsection (3A).
- (3) In section 17(1) of that Act, for “person carrying on the trade or business of banking” there shall be substituted “ such person who is a bank ”.
- (4) In section 18(3) of that Act for the words from “carrying on” to the end there shall be substituted “ in respect of any interest paid by the bank in the ordinary course of its business ”.
- (5) This paragraph applies as follows—
- (a) the amendments of section 17 apply in relation to interest paid on or after the day on which this Act is passed; and
 - (b) the amendments of sections 18 and 24 apply in relation to requirements imposed on or after the day on which this Act is passed.

Textual Amendments

- F1** Sch. 37 para. 11(2)(b) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1
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Marginal Citations

- M1** 1970 c. 9.

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Amendments of the Inheritance Tax Act 1984

- 12 (1) In section 157 of the ^{M2}Inheritance Tax Act 1984 (non-residents' bank accounts), in subsection (5), for “the Bank of England, the Post Office or an authorised institution” there shall be substituted “ a bank or the Post Office ”.
- (2) After that subsection there shall be inserted the following subsection—
- “(6) In this section “bank” has the meaning given by section 840A of the Taxes Act 1988.”
- (3) This paragraph applies in relation to deaths occurring on or after the day on which this Act is passed.

Marginal Citations

M2 1984 c. 51.

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There are currently no known outstanding effects for the Finance Act 1996, Part III.