



Inheritance Tax Act 1984

1984 CHAPTER 51

PART IX

MISCELLANEOUS AND SUPPLEMENTARY

Interpretation

268 Associated operations.

- (1) In this Act “associated operations” means, subject to subsection (2) below, any two or more operations of any kind, being—
 - (a) operations which affect the same property, or one of which affects some property and the other or others of which affect property which represents, whether directly or indirectly, that property, or income arising from that property, or any property representing accumulations of any such income, or
 - (b) any two operations of which one is effected with reference to the other, or with a view to enabling the other to be effected or facilitating its being effected, and any further operation having a like relation to any of those two, and so on.whether those operations are effected by the same person or different persons, and whether or not they are simultaneous; and “operation” includes an omission.
- (2) The granting of a lease for full consideration in money or money’s worth shall not be taken to be associated with any operation effected more than three years after the grant, and no operation effected on or after 27th March 1974 shall be taken to be associated with an operation effected before that date.
- (3) Where a transfer of value is made by associated operations carried out at different times it shall be treated as made at the time of the last of them; but where any one or more of the earlier operations also constitute a transfer of value made by the same transferor, the value transferred by the earlier operations shall be treated as reducing the value transferred by all the operations taken together, except to the extent that the transfer constituted by the earlier operations but not that made by all the operations taken together is exempt under section 18 above.

Status: Point in time view as at 22/07/2004. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Inheritance Tax Act 1984, Cross Heading: Interpretation. (See end of Document for details)

269 Control of company.

- (1) For the purposes of this Act a person has control of a company at any time if he then has the control of powers of voting on all questions affecting the company as a whole which if exercised would yield a majority of the votes capable of being exercised on them.
- (2) For the purposes of this Act shares or securities shall be deemed to give a person control of a company if, together with any shares or securities which are related property within the meaning of section 161 above, they would be sufficient to give him control of the company (as defined in subsection (1) above).
- (3) Where shares or securities are comprised in a settlement, any powers of voting which they give to the trustees of the settlement shall for the purposes of subsection (1) above be deemed to be given to the person beneficially entitled in possession to the shares or securities (except in a case where no individual is so entitled).
- (4) Where a company has shares or securities of any class giving powers of voting limited to either or both of—
 - (a) the question of winding up the company, and
 - (b) any question primarily affecting shares or securities of that class,
 the reference in subsection (1) above to all questions affecting the company as a whole shall have effect as a reference to all such questions except any in relation to which those powers are capable of being exercised.

270 Connected persons.

For the purposes of this Act any question whether a person is connected with another shall be determined as, for the purposes of the [^{F1}1992 Act], it falls to be determined under section [^{F1}286] of that Act, but as if in that section “relative” included uncle, aunt, nephew and niece and “settlement”, “settlor” and “trustee” had the same meanings as in this Act.

Textual Amendments

- F1** Words in s. 270 substituted (6.3.1992 with effects as mentioned in s. 289(1)(2) of the substituting Act) by *Taxation of Chargeable Gains Act 1992 (c. 12)*, ss. 289, 290, **Sch. 10 para. 8(12)** (with ss. 60, 101(1), 201(3)).

271 Property of corporations sole.

References in this Act (except section 59) to property to which a person is beneficially entitled do not include references to property to which a person is entitled as a corporation sole.

VALID FROM 06/04/2006

[^{F2}271A Qualifying non-UK pension scheme

- (1) For the purposes of this Act “qualifying non-UK pension scheme” means a pension scheme (other than a registered pension scheme) which—

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- (a) is established in a country or territory outside the United Kingdom, and
 - (b) satisfies any requirements prescribed for the purposes of this section by regulations made by the Commissioners for Her Majesty's Revenue and Customs.
- (2) “Pension scheme” has the same meaning as in Part 4 of the Finance Act 2004 (see section 150 of that Act).
- (3) Regulations under this section may include provision having effect in relation to times before the regulations are made if it does not increase any person's liability to tax.
- (4) The power to make regulations under this section is exercisable by statutory instrument, which is subject to annulment in pursuance of a resolution of the House of Commons.]

Textual Amendments

F2 S. 271A inserted (retrospective to 6.4.2006) by [Finance Act 2008 \(c. 9\)](#), s. 92, [Sch. 29 para. 18\(6\)\(8\)](#)

272 General interpretation.

In this Act, except where the context otherwise requires,—

“amount” includes value;

[^{F3}“authorised unit trust” means a scheme which is a unit trust scheme for the purposes of section 469 of the Taxes Act 1988 (see subsection (7) of that section) and in the case of which an order under section 243 of the Financial Services and Markets Act 2000 is in force;]

“barrister” includes a member of the Faculty of Advocates;

“the Board” means the Commissioners of Inland Revenue;

“charity” and “charitable” have the same meanings as in the Income Tax Acts;

“conditionally exempt transfer” shall be construed in accordance with section 30(2) above;

“disposition” includes a disposition effected by associated operations;

“estate” shall be construed in accordance with sections 5, 55 and 151(4) above;

“estate duty” includes estate duty under the law of Northern Ireland;

“excluded property” shall be construed in accordance with sections 6 and 48 above;

“Government department” includes a Northern Ireland department;

“heritable security” means any security capable of being constituted over any interest in land by disposition or assignment of that interest in security of any debt and of being recorded in the General Register of Sasines;

“incumbrance” includes any heritable security, or other debt or payment secured upon heritage;

“Inland Revenue charge” means a charge imposed by virtue of section 237 above;

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“land” does not include any estate interest or right by way of mortgage or other security;

“local authority” has the meaning given by section [F4842A of the Taxes Act 1988];

“mortgage” includes a heritable security and a security constituted over any interest in movable property;

[F5“open-ended investment company” means an open-ended investment company within the meaning given by section 236 of the Financial Services and Markets Act 2000 which is incorporated in the United Kingdom;]

“personal representatives” includes any person by whom or on whose behalf an application for a grant of administration or for the resealing of a grant made outside the United Kingdom is made, and any such person as mentioned in section 199(4)(a) above;

“property” includes rights and interests of any description [F6but does not include a settlement power] ;

“purchaser” means a purchaser in good faith for consideration in money or money’s worth other than a nominal consideration and includes a lessee, mortgagee or other person who for such consideration acquires an interest in the property in question;

[F7“quoted”, in relation to any shares or securities, means [F8listed] on a recognised stock exchange or dealt in on the Unlisted Securities Market and “unquoted”, in relation to any shares or securities, means neither so [F8listed] nor so dealt in;]

“reversionary interest” has the meaning given by section 47 above;

[F9“settlement power” has the meaning given by section 47A above;]

“settlement” and “settled property” shall be construed in accordance with section 43 above;

“settlor” shall be construed in accordance with section 44 above;

“Special Commissioners” has the same meaning as in the ^{M1}Taxes Management Act 1970;

“tax” means [F7inheritance tax];

“the Taxes Act [F101970]” means the ^{M2}Income and Corporation Taxes Act 1970;

[F11“The Taxes Act 1988” means the Income and Corporation Taxes Act 1988;]

“trustee” shall be construed in accordance with section 45 above.

[F12and

“the 1992 Act” means the Taxation of Chargeable Gains Act 1992.]

Textual Amendments

F3 S. 272: definition inserted (with effect as stated in s. 186(8) of the amending Act) by [Finance Act 2003 \(c. 14\), s. 186\(6\)](#)

F4 Finance Act 1990 s. 127 and Sch. 18, para. 4 with effect from 1 April 1990. Originally “52 of the Finance Act 1974” and amended to “519 of the Taxes Act 1988” by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), Sch. 29, para. 32.](#)

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- F5** S. 272: definition inserted (with effect as stated in s. 186(8) of the amending Act) by Finance Act 2003 (c. 14), s. 186(7)
- F6** Words in s. 272 inserted (24.7.2002 with effect as mentioned in s. 119(6)(7) of the amending Act) by 2002 c. 23, s. 119(4)(6)(7)
- F7** Finance Act 1987 Sch. 8, para. 17, with effect from 17 March 1987.
- F8** S. 272: words in the definition of “quoted” and “unquoted” substituted (29.4.1996 with effect as mentioned in Sch. 38 para. 2(2) of the amending Act) by 1996 c. 8, s. 199, Sch. 38 para. 2(1)(b)
- F9** Words in s. 272 inserted (24.7.2002 with effect as mentioned in s. 119(6)(7) of the amending Act) by 2002 c. 23, s. 119(4)(6)(7)
- F10** “1970” inserted by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), Sch. 29, para. 32.
- F11** Income and Corporation Taxes Act Sch. 29, para. 32.
- F12** Words in s. 272 added (6.3.1992 with effects as mentioned in s. 289(1)(2) of the amending Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, Sch. 10 para. 8(13) (with ss. 60, 101(1), 201(3)).

Marginal Citations

- M1** 1970 c.9.
- M2** 1970 c.10.

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