



# Inheritance Tax Act 1984

## 1984 CHAPTER 51

### PART I

#### GENERAL

##### *Dispositions that are not transfers of value*

#### **10 Dispositions not intended to confer gratuitous benefit.**

- (1) A disposition is not a transfer of value if it is shown that it was not intended, and was not made in a transaction intended, to confer any gratuitous benefit on any person and either—
  - (a) that it was made in a transaction at arm's length between persons not connected with each other, or
  - (b) that it was such as might be expected to be made in a transaction at arm's length between persons not connected with each other.
- (2) Subsection (1) above shall not apply to a sale of [<sup>F1</sup>unquoted shares or unquoted debentures] unless it is shown that the sale was at a price freely negotiated at the time of the sale or at a price such as might be expected to have been freely negotiated at the time of the sale.
- (3) In this section—

“disposition” includes anything treated as a disposition by virtue of section 3(3) above;

“transaction” includes a series of transactions and any associated operations.

#### **Textual Amendments**

- F1** Finance Act 1987 Sch. 8, para. 1, with effect from 17 March 1987. Originally “shares or debentures not quoted on a recognised stock exchange”.

**Status:**

Point in time view as at 19/07/2007.

**Changes to legislation:**

There are currently no known outstanding effects for the Inheritance Tax Act 1984, Section 10.