

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: The Inheritance Tax Act 1984. (See end of Document for details)

SCHEDULES

SCHEDULE 38 **U.K.**

QUOTATION OR LISTING OF SECURITIES

The Inheritance Tax Act 1984

- 2 (1) For the second and the last occurrences of the word “quoted” in each of—
- (a) sections 105(1ZA) and 113A(3B) of the ^{M1}Inheritance Tax Act 1984 (meaning of “quoted” etc.), and
 - (b) the paragraph in section 272 of that Act (general interpretation) which defines “quoted” and “unquoted”,
- there shall be substituted “ listed ”.
- (2) This paragraph has effect—
- (a) in relation to transfers of value on or after 1st April 1996; and
 - (b) for the purposes of any charge to tax by reason of an event occurring on or after 1st April 1996, in relation to transfers of value before that date.

Marginal Citations

M1 1984 c. 51.

- 3 (1) In section 180(3) of that Act (whether two investments are of the same description), for “quoted” there shall be substituted “ listed ”.
- (2) This paragraph has effect in relation to any time falling on or after 1st April 1996.
- 4 (1) In section 178(2) of that Act (shares or investments whose quotation is suspended at time of death)—
- (a) for “quotation” there shall be substituted “ listing ”; and
 - (b) for “quoted” there shall be substituted “ so listed or dealt in ”.
- (2) In section 186B(1) of that Act (shares or investments whose quotation is suspended at the end of the relevant period), for “quotation” there shall be substituted “ listing ”.
- (3) This paragraph has effect in relation to investments sold, or treated as sold, on or after 1st April 1996.
- 5 (1) In each of sections 227(1AA) and 228(5) of that Act (meaning of “unquoted”), for the word “quoted” there shall be substituted “ listed ”.
- (2) This paragraph has effect—
- (a) in relation to transfers of value on or after 1st April 1996; and
 - (b) for the purposes of any charge to tax by reason of an event occurring on or after 1st April 1996, in relation to transfers of value before that date.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: The Inheritance Tax Act 1984.