



Finance Act 1998

1998 CHAPTER 36

PART VI

MISCELLANEOUS AND SUPPLEMENTAL

The European single currency

163 Adoption of single currency by other member States.

- (1) The Treasury may, to such extent as appears to them appropriate in connection with any of the matters falling within subsection (2) below, by regulations modify the application and effect as respects—
- (a) transactions in a currency other than sterling,
 - (b) instruments denominated in such a currency, and
 - (c) the bringing into account of amounts expressed in, or by reference to, such a currency,
- of any enactment or subordinate legislation relating to [^{F1}any matter for which the Commissioners for Her Majesty's Revenue and Customs are responsible and to which section 7 of the Commissioners for Revenue and Customs Act 2005 (former Inland Revenue matters) applies.]
- (2) The matters falling within this subsection are—
- (a) the adoption or proposed adoption by other member States of the single currency; and
 - (b) any transitional measures or other arrangements applying or likely to apply in relation to the adoption of the single currency by other member States.
- (3) Without prejudice to the generality of subsection (1) above, the power conferred by that subsection includes power by regulations to provide—
- (a) for liabilities to pay amounts to the Commissioners of Inland Revenue under any enactment or subordinate legislation relating to taxation to be capable of being discharged, in accordance with the regulations, by payments in the single currency;

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1998, Section 163. (See end of Document for details)

^{F2}(b)

^{F2}(c)

- (4) The power to make regulations under this section includes—
- (a) power to impose charges to taxation;
 - (b) power to amend or repeal any enactment; and
 - (c) power to make such incidental, supplemental, consequential and transitional provision as appears to the Treasury to be appropriate.
- (5) The power to make regulations under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.
- (6) In this section—
- “enactment” includes any enactment contained in this Act (other than this section) and any enactment passed after this Act;
- “other member State” means a member State other than the United Kingdom;
- “subordinate legislation” has the same meaning as in the ^{M1}Interpretation Act 1978.
- (7) References in this section to the adoption of the single currency are references to the adoption of the single currency in accordance with the Treaty establishing the European Community, and the reference in subsection (3)(a) above to that currency shall be construed accordingly.

Textual Amendments

- F1** Words in s. 163(1) substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005 \(c. 11\), s. 53\(1\), Sch. 2 para. 10; S.I. 2005/1126, art. 2\(2\)\(d\)](#)
- F2** S. 163(3)(b)(c) repealed (24.7.2002 with effect as mentioned in Sch. 40 Pt. 3(11) Note of the amending Act) by [2002 c. 23, s. 141, Sch. 40 Pt. 3\(11\)](#) Note
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Marginal Citations

- M1** [1978 c. 30.](#)

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There are currently no known outstanding effects for the Finance Act 1998, Section 163.