



# Proceeds of Crime Act 2002

## 2002 CHAPTER 29

### PART 6

#### REVENUE FUNCTIONS

##### *Inheritance tax functions*

#### **321** [<sup>F1</sup>SOCA's] functions: transfers of value

- (1) For the purposes of this section the qualifying condition is that [<sup>F2</sup>SOCA] has reasonable grounds to suspect that—
  - (a) there has been a transfer of value within the meaning of the Inheritance Tax Act 1984 (c. 51), and
  - (b) the value transferred by [<sup>F3</sup>the transfer of value] is attributable (in whole or part) to criminal property.
- (2) If the qualifying condition is satisfied [<sup>F4</sup>SOCA] may serve on the Board a notice which—
  - (a) specifies the transfer of value, and
  - (b) states that [<sup>F4</sup>SOCA] intends to carry out the Revenue inheritance tax functions in relation to the transfer.
- (3) Service of a notice under subsection (2) vests in [<sup>F5</sup>SOCA] the Revenue inheritance tax functions in relation to the transfer.
- (4) [<sup>F6</sup>SOCA] —
  - (a) may at any time serve on the Board a notice of withdrawal of the notice under subsection (2);
  - (b) must serve such a notice of withdrawal on the Board if the qualifying condition ceases to be satisfied.
- (5) Service of a notice under subsection (4) divests [<sup>F7</sup>SOCA] of the Revenue inheritance tax functions in relation to the transfer.

*Status: Point in time view as at 01/04/2008.*

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- (6) The vesting of a function in [F8SOCA] under this section does not divest the Board or an officer of the Board of the function.
- (7) It is immaterial whether a transfer of value is suspected to have occurred before or after the passing of this Act.

#### Textual Amendments

- F1** Word in s. 321 heading substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(2\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F2** Word in s. 321(1) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(3\)\(a\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F3** Words in s. 321(1)(b) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(3\)\(b\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F4** Word in s. 321(2) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(4\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F5** Word in s. 321(3) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(5\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F6** Word in s. 321(4) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(6\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F7** Word in s. 321(5) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(7\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F8** Word in s. 321(6) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(8\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)

#### Commencement Information

- I1** S. 321 in force at 24.2.2003 by [S.I. 2003/120, art. 2, Sch.](#) (with arts. 3, 4) (as amended (20.2.2003) by [S.I. 2003/333, art. 14](#))

## 322 [F9SOCA's] functions: certain settlements

- (1) For the purposes of this section the qualifying condition is that [F10SOCA] has reasonable grounds to suspect that—
  - (a) all or part of the property comprised in a settlement is relevant property for the purposes of Chapter 3 of Part 3 of the Inheritance Tax Act 1984 (settlements without interest in possession), and
  - (b) the relevant property is (in whole or part) criminal property.
- (2) If the qualifying condition is satisfied [F11SOCA] may serve on the Board a notice which—
  - (a) specifies the settlement concerned,
  - (b) states that [F11SOCA] intends to carry out the Revenue inheritance tax functions in relation to the settlement, and
  - (c) states the period for which [F12SOCA] intends to carry them out.
- (3) Service of a notice under subsection (2) vests in [F13SOCA] the Revenue inheritance tax functions in relation to the settlement for the period.
- (4) [F14SOCA]—
  - (a) may at any time serve on the Board a notice of withdrawal of the notice under subsection (2);

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- (b) must serve such a notice of withdrawal on the Board if the qualifying condition ceases to be satisfied.
- (5) Service of a notice under subsection (4) divests [<sup>F15</sup>SOCA] of the Revenue inheritance tax functions in relation to the settlement for the period.
- (6) The vesting of a function in [<sup>F16</sup>SOCA] under this section does not divest the Board or an officer of the Board of the function.
- (7) It is immaterial whether the settlement is commenced or a charge to tax arises or a period or any part of it falls before or after the passing of this Act.

#### Textual Amendments

- F9** Word in s. 322 heading substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 98\(2\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F10** Word in s. 322(1) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 98\(3\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F11** Word in s. 322(2) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 98\(4\)\(a\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F12** Word in s. 322(2)(c) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 98\(4\)\(b\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F13** Word in s. 322(3) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 98\(5\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F14** Word in s. 322(4) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 98\(6\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F15** Word in s. 322(5) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 98\(7\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F16** Word in s. 322(6) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 98\(8\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)

#### Commencement Information

- I2** S. 322 in force at 24.2.2003 by [S.I. 2003/120, art. 2, Sch.](#) (with arts. 3, 4) (as amended (20.2.2003) by [S.I. 2003/333, art. 14](#))

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