



Proceeds of Crime Act 2002

2002 CHAPTER 29

PART 6

REVENUE FUNCTIONS

Inheritance tax functions

322 Director's functions: certain settlements

- (1) For the purposes of this section the qualifying condition is that the Director 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 the Director may serve on the Board a notice which—
 - (a) specifies the settlement concerned,
 - (b) states that the Director intends to carry out the Revenue inheritance tax functions in relation to the settlement, and
 - (c) states the period for which he intends to carry them out.
- (3) Service of a notice under subsection (2) vests in the Director the Revenue inheritance tax functions in relation to the settlement for the period.
- (4) The Director—
 - (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 the Director of the Revenue inheritance tax functions in relation to the settlement for the period.

Status: Point in time view as at 18/04/2005. This version of this provision has been superseded.

Changes to legislation: Proceeds of Crime Act 2002, Section 322 is up to date with all changes known to be in force on or before 10 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (6) The vesting of a function in the Director 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.

Commencement Information

- II** [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)

Status:

Point in time view as at 18/04/2005. This version of this provision has been superseded.

Changes to legislation:

Proceeds of Crime Act 2002, Section 322 is up to date with all changes known to be in force on or before 10 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.