



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Status: This is the original version (as it was originally enacted).

- (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.