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## SCHEDULE

Regulation 20

### PART I

#### TABLE

##### Commencement Information

**II** Sch. Pt. I in force at 27.10.1986, see [reg. 1](#)

Provision applied	Modifications
Section 23(1)	—
	(2) For the words “five shillings” substitute “25 pence”.
	(3) For the word ““security”” substitute ““securities””; and for the words “includes shares, stock, debentures and debenture stock” substitute “means chargeable securities”.
25(1)	For the words “chargeable gains an inspector” substitute “relevant transactions the Board”; and omit the words “in writing”.
	(2) —
	(3) —
	(4) For the words “a stock exchange in the United Kingdom” substitute “The Stock Exchange”.
	(5) For the words “a stock exchange in the United Kingdom” substitute “The Stock Exchange”; and omit the words “after 5th April 1968 and”.
	(8) —
	(9) For the words ““company”” to the end substitute ““shares or securities” means chargeable securities and “company” shall be construed accordingly”.
26(1)	For the words “chargeable gains” substitute “relevant transactions”; omit the words “in writing”; and omit the words “or an inspector”.
	(2) For the words “include” to the end substitute “are references to chargeable securities”.
50(3)	For the words “assessment or other decision” substitute “determination”.
	(4) Before the word “Commissioners” insert “Special”.
	(5) Before the word “Commissioners” insert “Special”; and for the proviso substitute “(5A). On the hearing of an appeal before them, the Special Commissioners may allow the appellant to put forward any ground of appeal not specified in the notice of appeal and take it into account if satisfied that the omission was not wilful or unreasonable”.
	(6) For subsection (6) substitute “The Special Commissioners shall on an appeal to them confirm the determination appealed against unless they are satisfied that the determination ought to be varied or quashed”.

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Provision applied	Modifications
51(1)	Before the word “Commissioners” in both places in which it occurs insert “Special”; and omit the words “an inspector or”.
(2)	Before the word “Commissioners” insert “Special”.
52(1)	—
(2)	Before the word “Commissioners” in both places in which it occurs insert “Special”.
(3)	Before the word “Commissioners” insert “Special”.
53(1)	Before the word “Commissioners” in the first and last place in which it occurs insert “Special”; and omit the words “by whom” to the end.
(2)	Before the word “Commissioners” insert “Special”.
(3)	Omit the words “in an assessment”.
61	—
63(1)	Before the word “sheriff” in the first place in which it occurs insert “the”; omit the words “or sheriff substitute for the county”; and omit the words “and any person who has made default” to the end.
(2)	For the words “the sheriff officers of the county” substitute “a sheriff officer”.
(3)	—
(4)	—
(5)	For the words “two shillings” substitute “10 pence”.
(6)	—
(7)	Omit the words “of the county, or his substitute”; omit the words “or sheriff substitute”; and for the words “one shilling” substitute “5 pence”.
(8)	Omit the words “or sheriff substitute”.
(9)	—
(10)	—
65(1)	In paragraph (a) omit the words “under any assessment” and the word “or”; and omit paragraph (b).
(4)	—
66(1)	Omit the words “under any assessment”.
(2)	—
(2A)	—
(3)	—
(4)	—
67(1)	Omit the words “under any assessment”.
(2)	—
68	—

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Provision applied	Modifications
69	For the words “Part IX of this” substitute “the”; omit the words “charged and”; and omit the words “under the assessment” to the end.
71(2)	For the words “chargeable to” substitute “accountable or liable for”; omit the word “income”; for the words “Income Tax Acts” substitute “Act”; and omit the words “for the purpose of the assessment of the body”.
(3)	Omit the word “income”; for the words “charged on the body” substitute “for which the body is accountable or liable”; and for the words “Income Tax Acts” substitute “Act”.
72(1)	For the words “assessable and chargeable to income” substitute “accountable or liable for”; and for the words “assessed and charged” substitute “accountable or liable”.
(2)	For the word “chargeable” substitute “accountable or liable”; for the words “Income Tax Acts” substitute “Act”; and for the words “of assessment and payment of income tax” substitute “thereof”.
(3)	For the words “has been charged” substitute “is accountable or liable”; for the words “Income Tax Acts” in both places in which they occur substitute “Act”; and for the word “charged” substitute “for which he is accountable or liable”.
73	For the words “chargeable to income” substitute “accountable or liable for”.
74(1)	For the words “chargeable to income” substitute “accountable or liable for”; and for the words “chargeable on such deceased person” substitute “for which such deceased person is accountable or liable”.
(2)	—
78(1)	Omit the words from the beginning to “(Schedule A etc.)”; omit the words “whether a British subject or not”; for the words “assessable and chargeable to income” substitute “accountable or liable for”; omit the words from “whether the branch” to “or gains or not”; for the words “assessed and charged” substitute “accountable or liable”; and omit the words from “and in the actual receipt” to the end.
83(1)	For the words “in whose name” substitute “who is accountable or liable in respect of”; omit the words “is chargeable”; for the words “Income Tax Acts” substitute “Act”; and for the words “of assessment and payment of income tax” substitute “thereof”.
(2)	For the words “has been charged” substitute “is accountable or liable”; for the words “Income Tax Acts” in both places in which they occur substitute “Act”; and for the word “charged” substitute “for which he is accountable or liable”.
86(1)	Omit the words “charged by an assessment”; and for the word “reckonable” substitute “accountable”.
(2)	For paragraphs (a), (b), (c) and (d) substitute “stamp duty reserve tax”.
(5)	Omit the words “charged by an assessment” and for the word “reckonable” substitute “accountable”.

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Provision applied	Modifications
	(6) For the words “tax charged by any assessment” substitute “total tax due and payable by an accountable person on an accountable date”; and for the words “£30” substitute “£10”.
89(1)	For the words after “means” substitute “the rate which is the appropriate rate for the purposes of section 92(2) of the Act <sup>(1)</sup> ”.
(3)	—
90	—
93(1)	For the words “has been required” to “with the notice” substitute “fails to give a notice which he is required to give under regulation 4 of The Stamp Duty Reserve Tax Regulations 1986”.
(2)	For the words “the year of assessment following” to “notice was served” substitute “a period of one year beginning on the last day on which the notice should have been given”; omit the word “total”; omit the word “with”; and for the words “is charged” to the end substitute “should have paid by the date by which he should have given the notice.”
(5)	For the words “comply with” substitute “give”.
95(1)	In paragraph (a) for the word “delivers” substitute “gives”; and for the words “return” to “wife” substitute “notice under regulation 4 of The Stamp Duty Reserve Tax Regulations 1986”; in paragraph (b) omit the word “return”; after the word “in” in the first place in which it occurs insert the words “or in”; omit the words “for any allowance, deduction or relief”; and for the words “income tax or capital gains” substitute “stamp duty reserve”; omit paragraph (c).
(2)	In paragraph (a) for the words “income tax and capital gains” substitute “stamp duty reserve”; omit the words “for” to “assessment”; and omit the words “including” to “repayable”; in paragraph (b) for the word “return” substitute “notice”; after the word “statement” insert “or”; omit the words “or accounts”; after the word “as” insert “given or”; and omit the words “or submitted”.
97(1)	For the word “return” in both places in which it occurs substitute “notice”; after the word “statement” in both places in which it occurs insert “or”; omit the words “or accounts” in both places in which they occur; for the words “sections 95 and 96” substitute “section 95”; for the words “made or submitted” in both places in which they occur substitute “given or made”; and for the words “those sections” substitute “that section”.
98	Omit the provisions specified in the first and second columns of the Table and insert the following provisions—
Section 23 of this Act	The Stamp Duty Reserve Tax Regulations 1986 (other than regulation 4)
Section 25 (1), (2), (3), (4), (5), (8) and (9) of this Act	
Section 26 of this Act	

(1) With effect from 27th October 1986 8.5 per cent. per annum.

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Provision applied	Modifications
Section 51 of this Act	<p style="text-align: right;">The Stamp Duty Reserve Tax Regulations 1986</p> <p>99 For the words “making or delivery” substitute “giving”; omit the words “for any purposes of tax”; and for the words “return or accounts” substitute “notice under regulation 4 of The Stamp Duty Reserve Tax Regulations 1986.”.</p> <p>100(1) Omit the words from the beginning to “section”; and for the words “the Taxes Acts” substitute “this Act”.</p> <p>(2) —</p> <p>(3) Omit the words from “except” to “Acts”; omit the word “either”; and omit the words “General or”.</p> <p>(5) —</p> <p>(6) For the word “any” in the second place in which it occurs substitute “the Special”.</p> <p>(7) For the word “any” in the first place in which it occurs substitute “the Special”; and omit the words “charged in an assessment and”.</p> <p>(9) —</p> <p>101 For the word “assessment” substitute “notice under regulation 6 of The Stamp Duty Reserve Tax Regulations 1986”; after the word “varied” insert “or quashed”; for the word “any” in the second place in which it occurs substitute “the Special”; and for the word “that” to the end substitute “of the matters specified”.</p> <p>102 —</p> <p>103(1) For the words “the Taxes Acts” substitute “this Act”.</p> <p>(2) Omit the words “covered by any assessment” in both places in which they occur.</p> <p>104 For the words “the Taxes Acts” substitute “this Act”; and for the word “misdemeanour” substitute “offence”.</p> <p>105 —</p> <p>108(1) For the words “Taxes Acts” in both places in which they occur substitute “Act”; and omit the words “This subsection” to the end.</p> <p>(2) For the words from the beginning to “on” substitute “Tax for which”; and after the word “Charter” insert “is accountable or liable”.</p> <p>(3) —</p> <p>111(1) Omit the words “Capital Gains Tax”; the words “1979”; and omit the words “inspector or other” in both places in which they occur.</p>

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Provision applied	Modifications
	(2) Omit the words “inspector or other”; and for the words “£5” substitute “level 1 on the standard scale as defined in section 75 of the Criminal Justice Act 1982(2).”.
114(1)	For the words “An assessment” substitute “A notice of determination”; for the words “Taxes Acts” in both places in which they occur substitute “Act”; omit the words “or property charged or”; and the words “charged or”.
	(2) For the words “An assessment” substitute “A notice of determination”; in paragraph (a)(i) omit the word “liable”; in paragraph (a)(ii) for the words “the description of any profits or property” substitute “any matter specified therein”; and omit the word “or”; omit paragraph (a)(iii); omit paragraph (b).
118(1)	Omit the following expressions and the words which occur after them: <p>“the Board”</p> <p>“chargeable gain”</p> <p>“chargeable period”</p> <p>“inspector”</p> <p>“return”</p> <p>“tax”</p> <p>“the Taxes Acts”</p> <p>“trade”; and</p> <p>in the words which occur after the expression “neglect” for the words “Taxes Act” substitute “Act”.</p>
	(2) Before the word “Commissioners” insert “Special”; and after the word “deemed” in the second place in which it occurs insert “not to have failed to do it unless the excuse ceased and, after the excuse ceased, he shall be deemed”.

## PART II

### TAXES MANAGEMENT ACT 1970

#### Commencement Information

**I2** Sch. Pt. II in force at 27.10.1986, see [reg. 1](#)

(2) Extended to Northern Ireland as amended by Article 19(1) of, and paragraph 28 of Schedule 6 to, the Fines and Penalties (Northern Ireland) Order 1984 (S.I. 1984/703(N.I.3)).

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## “PART III

### OTHER RETURNS AND INFORMATION

#### **Power to obtain copies of registers of securities**

**23.**—(1) The Board may cause to be served upon any body corporate a notice requiring them to deliver to the Board within a specified time, being not less than twenty-one days, a copy, certified by a duly authorised officer of such body, of the whole of, or any specified class of entries in, any register containing the names of the holders of any securities issued by them.

(2) On delivery of the copy in accordance with the notice payment shall be made therefor at the rate of 25 pence in respect of each one hundred entries.

(3) In this section “securities” means chargeable securities, and “entry” means, in relation to any register, so much thereof as relates to the securities held by any one person.

#### **Issuing houses, stockbrokers, etc**

**25.**—(1) For the purpose of obtaining particulars of relevant transactions the Board may by notice require a return under any of the provisions of this section.

(2) An issuing house or other person carrying on a business of effecting public issues of shares or securities in any company, or placings of shares or securities in any company, either on behalf of the company, or on behalf of holders of blocks of shares or securities which have not previously been the subject of a public issue or placing, may be required to make a return of all such public issues or placings effected by that person in the course of the business in the period specified in the notice requiring the return, giving particulars of the persons to or with whom the shares or securities are issued, allotted or placed, and the number or amount of the shares or securities so obtained by them respectively.

(3) A person not carrying on such a business may be required to make a return as regards any such public issue or placing effected by that person and specified in the notice, giving particulars of the persons to or with whom the shares or securities are issued, allotted, or placed and the number or amount of the shares or securities so obtained by them respectively.

(4) A member of The Stock Exchange, other than a market maker, may be required to make a return giving particulars of any transactions effected by him in the course of his business in the period specified in the notice requiring the return and giving particulars of—

- (a) the parties to the transactions,
- (b) the number or amount of the shares or securities dealt with in the respective transactions, and
- (c) the amount or value of the consideration.

(5) A person (other than a member of The Stock Exchange) who acts as an agent or broker in the United Kingdom in transactions in shares or securities may be required to make a return giving particulars of any such transactions effected by him in the period specified in the notice, and giving particulars of—

- (a) the parties to the transactions,
- (b) the number or amount of the shares or securities dealt with in the respective transactions, and
- (c) the amount or value of the consideration.

(8) No person shall be required under this section to include in a return particulars of any transaction effected more than three years before the service of the notice requiring him to make the return.

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(9) In this section “shares or securities” means chargeable securities and “company” shall be construed accordingly.

### **Nominee shareholders**

**26.**—(1) If, for the purpose of obtaining particulars of relevant transactions, any person in whose name any shares of a company are registered is so required by notice by the Board, he shall state whether or not he is the beneficial owner of those shares and, if not the beneficial owner of those shares or any of them, shall furnish the name and address of the person or persons on whose behalf the shares are registered in his name.

(2) In this section references to shares are references to chargeable securities.

## **PART V**

### **APPEAL AND OTHER PROCEEDINGS**

#### *Procedure before Special Commissioners*

### **Procedure**

**50.**—(3) Any officer of the Board may attend every appeal, and shall be entitled—

- (a) to be present during all the time of the hearing and at the determination of the appeal, and
- (b) to give reasons in support of the determination against which the appeal is made.

(4) If it is shown to the satisfaction of the Special Commissioners that owing to absence, sickness or other reasonable cause any person has been prevented from attending at the hearing of an appeal on the day fixed for that purpose, they may postpone the hearing of his appeal for such reasonable time as they think necessary, or may admit the appeal to be made by any agent, clerk or servant on his behalf.

(5) Upon any appeal the Special Commissioners shall permit any barrister or solicitor to plead before them on behalf of any party to the appeal, either orally or in writing, and shall hear any accountant, that is to say, any person who has been admitted a member of an incorporated society of accountants.

(5A) On the hearing of an appeal before them, the Special Commissioners may allow the appellant to put forward any ground of appeal not specified in the notice of appeal and take it into account if satisfied that the omission was not wilful or unreasonable.

(6) The Special Commissioners shall on an appeal to them confirm the determination appealed against unless they are satisfied that the determination ought to be varied or quashed.

### **Power of Special Commissioners to obtain information from appellant**

**51.**—(1) The Special Commissioners may at any time before the determination of an appeal give notice to the appellant or other party to the proceedings (not being the Board) requiring him within the time specified in the notice—

- (a) to deliver to them such particulars as they may require for the purpose of determining the appeal, and
- (b) to make available for inspection by them, or by any officer of the Board, all such books, accounts or other documents in his possession or power as may be specified or described in the notice, being books, accounts or other documents which, in the opinion of the



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Special Commissioners issuing the notice, contain or may contain information relating to the subject matter of the proceedings.

(2) Any officer of the Board may, at all reasonable times, inspect and take copies of, or extracts from, any particulars delivered under subsection (1)(a) above; and the Special Commissioners or any officer of the Board may take copies of, or extracts from, any books, accounts, or other documents made available for their or his inspection under subsection (1)(b) above.

## Evidence

**52.**—(1) Any party to an appeal shall be entitled to adduce any lawful evidence.

(2) The Special Commissioners may summon any person (other than the appellant) to appear before them and give evidence, and a witness before the Special Commissioners may be examined on oath:

Provided that any agent or servant of the appellant, and any other person confidentially employed in the affairs of the appellant, may refuse to be sworn or to answer any question to which he objects.

(3) A person who after being duly summoned—

- (a) neglects or refuses to appear before the Special Commissioners at the time and place appointed for that purpose, or
- (b) appears, but refuses to be sworn, or
- (c) refuses to answer any lawful question concerning the matters under consideration,

shall incur a penalty not exceeding £50:

Provided that the penalty imposed in respect of any offence under paragraph (b) or paragraph (c) of this subsection shall not apply to any such person as is within the proviso to subsection (2) above.

## Summary award of penalties

**53.**—(1) Any penalty incurred by any person for a failure to comply with a notice under section 51 above, or incurred by any person under section 52 above, may be awarded summarily by the Special Commissioners notwithstanding that no proceedings for its recovery have been commenced, and accordingly section 98 of this Act shall have effect, in relation to a penalty so awarded, as if subsection (3) were omitted and the reference in subsection (1)(ii) to the Commissioners before whom proceedings for the penalty have been commenced were a reference to the Special Commissioners.

(2) An appeal shall lie to the High Court or, in Scotland, the Court of Session as the Court of Exchequer in Scotland, from the award of any penalty under this section, and on any such appeal the court may either confirm or reverse the decision of the Special Commissioners or reduce or increase the sum awarded.

(3) Any penalty awarded by virtue of this section shall for all purposes be treated as if it were tax charged and due and payable.

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## PART VI

### COLLECTION AND RECOVERY

#### *Distraint and pouding*

##### **Distraint by collectors**

**61.**—(1) If a person neglects or refuses to pay the sum charged, upon demand made by the collector, the collector shall, for non-payment thereof, distraint upon the lands, tenements and premises in respect of which the tax is charged, or distraint the person charged by his goods and chattels, and all such other goods and chattels as the collector is hereby authorised to distraint.

(2) For the purpose of levying any such distress, a collector may, after obtaining a warrant for the purpose signed by the General Commissioners, break open, in the daytime, any house or premises, calling to his assistance any constable.

Every such constable shall, when so required, aid and assist the collector in the execution of the warrant and in levying the distress in the house or premises.

(3) A levy or warrant to break open shall be executed by, or under the direction of, and in the presence of, the collector.

(4) A distress levied by the collector shall be kept for five days, at the costs and charges of a person neglecting or refusing to pay.

(5) If the person aforesaid does not pay the sum due, together with the costs and charges within the said five days, the distress shall be appraised by two or more inhabitants of the parish in which the distress is taken, or by other sufficient persons, and shall be sold by public auction by the collector for payment of the sum due and all costs and charges.

The costs and charges of taking, keeping, and selling the distress shall be retained by the collector, and any overplus coming by the distress, after the deduction of the costs and charges and of the sum due, shall be restored to the owner of the goods distrained.

##### **Recovery in Scotland**

**63.** In Scotland, the following provisions shall have effect—

(1) Upon certificate made to them by the collector that any tax is due and not paid, the General Commissioners, or the sheriff, shall issue a warrant for the collector recovering the said tax by pouding the goods and effects of any person entered in the certificate as being a defaulter:

(2) The warrant shall be executed by a sheriff officer:

(3) The goods and effects so pouded shall be detained and kept on the ground, or at the house where the same were pouded, or in such other place of which the owner shall have notice, near to the said ground or house, as the officer so pouding the same shall think proper, for the space of five days, during which time the said goods and effects shall remain in the custody of the said officer, and liable to the payment of the whole tax in arrear and to the costs to be paid to the officer who pouded the same as hereinafter directed, unless the owner from whom the same were pouded shall redeem the same, within the said space of five days, by payment to the officer of the said tax in arrear and costs, to be settled in the same manner as if the said goods and effects had been sold as hereinafter directed:

(4) The goods and effects so pouded shall, after the expiration of the said five days, be valued and appraised by any two persons to be appointed by the officer (which two persons shall be obliged to value the same, under the penalty of £2 for each neglect or refusal), and shall be sold and disposed of, at a sum not less than the value, by the officer who does poud the same:

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(5) The value shall be applied, in the first place to the satisfaction and payment of the tax owing by the person whose goods are so pointed, and, in the second place, to the payment for the trouble of the officer so pointing, at the rate of 10 pence per pound of the tax for which the goods shall be so pointed unless the owner from whom the same were pointed shall redeem the same by payment of the appraised value, within the space of five days after the valuation, to the officer who pointed the same:

(6) In case any surplus remains of the price or value, after payment of the said tax, and after payment of what is allowed to be retained by the officer in manner herein directed, such surplus shall be returned to the owner from whom the goods were pointed:

(7) In case no purchaser appears at the said sale, then the said goods and effects, so pointed, shall be consigned and lodged in the hands of the sheriff, and if not redeemed by the owner within the space of five days after the consignment in the hands of the said sheriff, the same shall be roused, sold, and disposed of by order of the sheriff, in such manner, and at such time and place, as he shall appoint, he always being liable to the payment of the tax to the collector, and to payment to the officer who shall have pointed the same, for his trouble and expense, as before stated, and to the fees due to the officer, and being, in the third place, entitled to 5 pence per pound of the value of the goods so disposed of, for his own pains and trouble, after preference and allowance of the said tax, and of what is appointed to be paid to the officer for his trouble:

(8) There shall also be allowed, to the officer so pointing, the expense of preserving the said goods and effects, and of maintaining the cattle, if there should happen to be any among the goods and effects so pointed, from the time of pointing the same, during the period allowed to the owner to redeem them, and also the expense of the sale; and in like manner the expense shall be allowed to the sheriff, for preserving and maintaining the goods or cattle pointed, during the period that the owner is allowed to redeem, after consignment in his hands, and until the sale thereof, and also the expense of the sale:

(9) Every auctioneer, or seller by commission, selling by auction, in Scotland, any goods or effects whatsoever by any mode of sale at auction, shall, at least three days before he begins any sale by way of auction, deliver or cause to be delivered to the collector a notice in writing, signed by such auctioneer or seller by auction, specifying therein the particular day when such sale is to begin, and the name and surname of the person whose goods and effects are to be sold, with his place of residence:

(10) If any such auctioneer or seller by auction shall sell any such goods and effects by way of auction, without delivering the notice hereinbefore required to be delivered, every such auctioneer, or person selling by auction, offending therein shall, for every such offence, incur a penalty of £50.

### *Court proceedings*

#### **Magistrates' Courts**

**65.—(1) Where—**

(a) the amount of any tax for the time being due and payable is less than £250

the tax shall, without prejudice to any other remedy, be recoverable summarily as a civil debt by proceedings commenced in the name of a collector.

(4) It is hereby declared that in subsection (1) above the expression “recoverable summarily as a civil debt” in respect of proceedings in Northern Ireland means recoverable in proceedings under Article 62 of the Magistrates' Courts (Northern Ireland) Order 1981.

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## County courts

**66.**—(1) Where the amount of tax for the time being due and payable does not exceed the county court limit, the tax may, without prejudice to any other remedy, be sued for and recovered from the person charged therewith as a debt due to the Crown by proceedings in a county court commenced in the name of a collector.

(2) An officer of the Board who is authorised by the Board to do so may address the court in any proceedings under this section in a county court in England and Wales.

(2A) In subsection (1) of this section “the county court limit” means the amount which for the time being is the county court limit for the purposes of section 16 of the County Courts Act 1984.

(3) In the application of subsection (1) of this section to Northern Ireland, for the reference to the county court limit there shall be substituted a reference to the limit specified in Article 10(1) of the County Courts (Northern Ireland) Order 1980, and in this section as it applies in Northern Ireland the expression “county court” shall mean a county court held for a division under that Order.

(4) Sections 21 and 42(2) of the Interpretation Act (Northern Ireland) 1954 shall apply as if any reference in those provisions to any enactment included a reference to this section, and Part III of the County Courts (Northern Ireland) Order 1980 (general civil jurisdiction) shall apply for the purposes of this section in Northern Ireland.

## Inferior courts in Scotland

**67.**—(1) In Scotland, where the amount of tax for the time being due and payable does not exceed the sum for the time being specified in section 35(1)(a) of the Sheriff Courts (Scotland) Act 1971 the tax may, without prejudice to any other remedy, be sued for and recovered from the person charged therewith as a debt due to the Crown by proceedings commenced in the name of a collector in the sheriff court.

(2) Sections 65 and 66 above shall not apply in Scotland.

## High Court, etc

**68.**—(1) Any tax may be sued for and recovered from the person charged therewith in the High Court as a debt due to the Crown, or by any other means whereby any debt of record or otherwise due to the Crown can, or may at any time, be sued for and recovered, as well as by the other means specially provided by this Act for levying the tax.

(2) All matters within the jurisdiction of the High Court under this section shall be assigned in Scotland to the Court of Session sitting as the Court of Exchequer.

## Supplemental

### Interest on tax

**69.** Interest charged under the Act shall be treated for the purposes—

- (a) of sections 61, 63 and 65 to 68 above, and
- (b) of section 35(2)(g)(i) of the Crown Proceedings Act 1947 (rules of court to impose restrictions on set-off and counterclaim where the proceedings or set-off or counterclaim relate to taxes) and of any rules of court (including county court rules) for England and Wales or Northern Ireland, which impose such a restriction, and
- (c) of section 35(2)(b) of the said Act of 1947 as set out in section 50 of that Act (which imposes corresponding restrictions in Scotland),

as if it were tax due and payable.

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## PART VII

### PERSONS CHARGEABLE IN A REPRESENTATIVE CAPACITY, ETC

#### Bodies of persons

**71.**—(2) Subject to section 108 of this Act, the chamberlain or other officer acting as treasurer, auditor or receiver for the time being of any body of persons accountable or liable for tax shall be answerable for doing all such acts as are required to be done under the Act and for payment of the tax.

(3) Every such officer as aforesaid may from time to time retain, out of any money coming into his hands on behalf of the body, so much thereof as is sufficient to pay the tax for which the body is accountable or liable, and shall be indemnified for all such payments made in pursuance of the Act.

#### Trustees, guardians, etc., of incapacitated persons

**72.**—(1) The trustee, guardian, tutor, curator or committee of any incapacitated person having the direction, control or management of the property or concern of any such person, whether such person resides in the United Kingdom or not, shall be accountable or liable for tax in like manner and to the like amount as that person would be accountable or liable if he were not an incapacitated person.

(2) The person who is accountable or liable in respect of an incapacitated person shall be answerable for all matters required to be done under the Act for the purpose thereof.

(3) Any person who is accountable or liable under the Act in respect of any incapacitated person as aforesaid may retain, out of money coming into his hands on behalf of any such person, so much thereof from time to time as is sufficient to pay the tax for which he is accountable or liable, and shall be indemnified for all such payments made in pursuance of the Act.

#### Further provision as to infants

**73.** If a person accountable or liable for tax is an infant, then his parent, guardian or tutor—

- (a) shall be liable for the tax in default of payment by the infant, and
- (b) on neglect or refusal of payment, may be proceeded against in like manner as any other defaulter, and
- (c) if he makes such payment, shall be allowed all sums so paid in his accounts.

#### Personal representatives

**74.**—(1) If a person accountable or liable for tax dies, the executor or administrator of the person deceased shall be liable for the tax for which such deceased person is accountable or liable, and may deduct any payments made under this section out of the assets and effects of the person deceased.

(2) On neglect or refusal of payment, any person liable under this section may be proceeded against in like manner as any other defaulter.

## PART VIII

### CHARGES ON NON-RESIDENTS

#### Method of charging non-residents

**78.**—(1) A person not resident in the United Kingdom shall be accountable or liable for tax in the name of any such trustee, guardian, tutor, curator or committee as is mentioned in section 72

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of this Act, or of any branch or agent, in like manner and to the like amount as such non-resident person would be accountable or liable if he were resident in the United Kingdom.

### **Responsibilities and indemnification of persons in whose name a non-resident person is chargeable**

**83.**—(1) A person who is accountable or liable in respect of a non-resident person shall be answerable for all matters required to be done under the Act for the purpose thereof.

(2) A person who is accountable or liable under the Act in respect of any non-resident person as aforesaid may retain, out of money coming into his hands on behalf of any such person, so much thereof from time to time as is sufficient to pay the tax for which he is accountable or liable, and shall be indemnified for all such payments made in pursuance of the Act.

## **PART IX**

### **INTEREST ON OVERDUE TAX**

#### **Interest on overdue tax**

**86.**—(1) Any tax to which this section applies shall carry interest at the prescribed rate from the accountable date until payment.

(2) This section applies to stamp duty reserve tax.

(5) Tax to which this section applies shall carry interest from the accountable date even if that date is a non-business day within the meaning of section 92 of the Bills of Exchange Act 1882.

(6) Where the amount of interest payable under this section on the total tax due and payable by an accountable person on an accountable date does not exceed £10, that interest may, if the Board think fit, be remitted.

#### **The prescribed rate of interest**

**89.**—(1) In this Part of this Act “the prescribed rate” means the rate which is the appropriate rate for the purposes of section 92(2) of the Act.

(3) Any variation of the rate of interest prescribed under subsection (2) above shall apply to interest for periods beginning on or after the date when the order is expressed to come into force, whether or not interest runs from before that date.

#### **Disallowance of relief for interest on tax**

**90.** Interest payable under this Part of this Act shall be paid without any deduction of income tax and shall not be allowed as a deduction in computing any income, profits or losses for any tax purposes.

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## PART X

### PENALTIES, ETC

#### **Failure to give notice for stamp duty reserve tax**

**93.**—(1) If any person fails to give a notice which he is required to give under regulation 4 of The Stamp Duty Reserve Tax Regulations 1986 he shall be liable, subject to the provisions of this section—

- (a) to a penalty not exceeding, except in the case mentioned in subsection (2) below, £50, and
- (b) if the failure continues after it has been declared by the court or Commissioners before whom proceedings for the penalty have been commenced, to a further penalty not exceeding £10 for each day on which the failure so continues.

(2) If the failure continues after the end of a period of one year beginning on the last day on which the notice should have been given, the penalty under subsection (1)(a) above shall be an amount not exceeding the aggregate of £50 and the amount of the tax which the said person should have paid by the date by which he should have given the notice.

(5) Except in the case mentioned in subsection (2) above, a person shall not be liable to any penalty incurred under this section for a failure to give any notice, if the failure is remedied before proceedings for the recovery of the penalty are commenced.

#### **Incorrect notice, etc. for stamp duty reserve tax**

**95.**—(1) Where a person fraudulently or negligently—

- (a) gives any incorrect notice under regulation 4 of The Stamp Duty Reserve Tax Regulations 1986, or
- (b) makes any incorrect statement or declaration in, or in connection with, any claim in respect of stamp duty reserve tax,

he shall be liable to a penalty not exceeding the aggregate of—

- (i) £50, and
- (ii) the amount, or, in the case of fraud, twice the amount, of the difference specified in subsection (2) below.

(2) The difference is that between—

- (a) the amount of stamp duty reserve tax payable by the said person, and
- (b) the amount which would have been the amount so payable if the notice, statement or declaration as given or made by him had been correct.

#### **Incorrect notice; supplemental**

**97.**—(1) Where any such notice, statement or declaration as are mentioned in section 95 above were given or made by any person neither fraudulently nor negligently and it comes to his notice (or, if he has died, to the notice of his personal representatives) that they were incorrect, then, unless the error is remedied without unreasonable delay, the notice, statement or declaration shall be treated for the purposes of that section as having been negligently given or made by him.

#### **Special returns, etc**

**98.**—(1) Where any person—

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(a) has been required, by a notice served under or for the purposes of any of the provisions specified in the first column of the Table below, to deliver any return or other document, to furnish any particulars, to produce any document, or to make anything available for inspection, and he fails to comply with the notice, or

(b) fails to furnish any information, give any certificate or produce any document or record in accordance with any of the provisions specified in the second column of the Table below,

he shall be liable, subject to subsection (3) below—

- (i) to a penalty not exceeding £50, and
- (ii) if the failure continues after it has been declared by the court or Commissioners before whom proceedings for the penalty have been commenced, to a further penalty not exceeding £10 for each day on which the failure so continues.

(2) Where a person fraudulently or negligently furnishes, gives, produces or makes any incorrect information, certificate, document, record or declaration of a kind mentioned in any of the provisions specified in either column of the Table below, he shall be liable to a penalty not exceeding £250, or, in the case of a fraud, £500.

(3) A person shall not be liable to any penalty incurred under this section for a failure to comply with any notice, if the failure is remedied before proceedings for the recovery of the penalty are commenced.

**TABLE**

<i>1</i>	<i>2</i>
Section 23 of this Act	The Stamp Duty Reserve Tax Regulations 1986 (other than regulation 4)
Section 25(1), (2), (3), (4), (5), (8) and (9) of this Act	
Section 26 of this Act	
Section 51 of this Act	
The Stamp Duty Reserve Tax Regulations 1986	

#### **Assisting in giving incorrect notice, etc**

**99.** Any person who assists in or induces the giving of any notice under regulation 4 of The Stamp Duty Reserve Tax Regulations 1986 which he knows to be incorrect shall be liable to a penalty not exceeding £500.

#### **Procedure for recovery of penalties**

**100.**—(1) No proceedings shall be commenced against any person for the recovery of any penalty under this Act except by order of the Board.

(2) Any such proceedings which are not instituted (in England, Wales or Northern Ireland) under the Crown Proceedings Act 1947 by and in the name of the Board as an authorised department for the purposes of that Act shall be instituted in the name of an officer, or—

- (a) in England and Wales, in the name of the Attorney General,
- (b) in Scotland, in the name of the Lord Advocate, and
- (c) in Northern Ireland, in the name of the Attorney General for Northern Ireland.



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- (3) Any such proceedings may be commenced before the Special Commissioners, or
- (a) in England, Wales or Northern Ireland, in the High Court,
  - (b) in Scotland, in the Court of Session as the Court of Exchequer in Scotland,

and any proceedings commenced as mentioned in paragraph (a) of this subsection shall be deemed to be civil proceedings by the Crown within the meaning of Part II of the Crown Proceedings Act 1947 or, as the case may be, that Part as for the time being in force in Northern Ireland.

(5) Where the person who has incurred any penalty has died, any proceedings under this section which have been or could have been commenced against him may be continued or commenced against his personal representatives, and any penalty awarded in proceedings so continued or commenced shall be a debt due from and payable out of his estate; but nothing in this subsection shall extend the time for commencing proceedings against personal representatives.

(6) Where any proceedings under this section are brought before the Special Commissioners, an appeal shall lie to the High Court or, in Scotland, the Court of Session as the Court of Exchequer in Scotland, from their decision—

- (a) by any party, on a question of law, and
- (b) by the defendant (or, in Scotland, the defender) against the amount of any penalty awarded, and on any appeal under paragraph (b) above the court may either confirm the decision or reduce or increase the sum awarded.

(7) Proceedings under this section before the Special Commissioners shall be by way of information in writing, made to them, and upon summons issued by them to the defendant (or defender) to appear before them at a time and place stated in the summons, and they shall hear and determine each case in a summary way; and any penalty awarded by them in such proceedings shall for all purposes be treated as if it were tax due and payable.

(9) The Secretary of State may, if he thinks fit, appoint some other person to act instead of the Attorney General for Northern Ireland in relation to any matters to which this section relates, and in that case the reference in this section to the Attorney General for Northern Ireland shall be construed as a reference to the person so appointed.

### **Evidence for purposes of preceding provisions of Part X**

**101.** For the purposes of the preceding provisions of this Part of this Act, any notice under regulation 6 of The Stamp Duty Reserve Tax Regulations 1986 which can no longer be varied or quashed by the Special Commissioners on appeal or by order of any court shall be sufficient evidence of the matters specified.

### **Mitigation of penalties**

**102.** The Board may in their discretion mitigate any penalty, or stay or compound any proceedings for recovery thereof, and may also, after judgment, further mitigate or entirely remit the penalty.

### **Time limit for recovery of penalties**

**103.—(1)** Proceedings for the recovery of any penalty incurred under this Act in connection with or in relation to tax may be commenced at any time within six years next after the date on which it was incurred, or at any later time allowed under the following provisions of this section.

(2) Proceedings for the recovery of any penalty from any person in connection with or in relation to any tax may, where any form of fraud or wilful default has been committed by him or on his behalf in connection with or in relation to that tax, be commenced at any time within three years from the final determination of the amount of tax:

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Provided that this subsection shall not extend the time for the bringing of any proceedings against the personal representatives of any person by whom or on whose behalf any form of fraud or wilful default has been committed.

### **Saving for criminal proceedings**

**104.** The provisions of this Act shall not, save so far as is otherwise provided, affect any criminal proceedings for any offence.

### **Evidence in cases of fraud or wilful default**

**105.**—(1) Statements made or documents produced by or on behalf of a person shall not be inadmissible in any such proceedings as are mentioned in subsection (2) below by reason only that it has been drawn to his attention that—

- (a) in relation to tax, the Board may accept pecuniary settlements instead of instituting proceedings, and
- (b) though no undertaking can be given as to whether or not the Board will accept such a settlement in the case of any particular person, it is the practice of the Board to be influenced by the fact that a person has made a full confession of any fraud or default to which he had been a party and has given full facilities for investigation,

and that he was or may have been induced thereby to make the statements or produce the documents.

(2) The proceedings mentioned in subsection (1) above are—

- (a) any criminal proceedings against the person in question for any form of fraud or wilful default in connection with or in relation to tax, and
- (b) any proceedings against him for the recovery of any sum due from him, whether by way of tax or penalty, in connection with or in relation to tax.

## **PART XI**

### **MISCELLANEOUS AND SUPPLEMENTAL**

#### *Companies*

### **Responsibility of company officers**

**108.**—(1) Everything to be done by a company under the Act shall be done by the company acting through the proper officer of the company, and service on a company of any document under or in pursuance of the Act may be effected by serving it on the proper officer.

(2) Tax for which a company which is not a body corporate, or which is a body corporate not incorporated under the Companies Act 1985 or any other enactment forming part of the law of the United Kingdom, or by Charter, is accountable or liable, may, at any time after the tax becomes due, and without prejudice to any other method of recovery, be recovered from the proper officer of the company, and that officer may retain out of any money coming into his hands on behalf of the company sufficient sums to pay that tax, and, so far as he is not so reimbursed, shall be entitled to be indemnified by the company in respect of the liability so imposed on him.

(3) For the purposes of this section—

- (a) the proper officer of a company which is a body corporate shall be the secretary or person acting as secretary of the company, except that if a liquidator has been appointed for the company the liquidator shall be the proper officer,

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- (b) the proper officer of a company which is not a body corporate or for which there is no proper officer within paragraph (a) above, shall be the treasurer or the person acting as treasurer, of the company.

### *Valuation*

#### **Valuation of assets: power to inspect**

**111.**—(1) If for the purposes of the Act the Board authorise an officer of the Board to inspect any property for the purpose of ascertaining its market value the person having the custody or possession of that property shall permit the officer so authorised to inspect it at such reasonable times as the Board may consider necessary.

(2) If any person wilfully delays or obstructs an officer of the Board acting in pursuance of this section he shall be liable on summary conviction to a fine not exceeding level 1 on the standard scale as defined in section 75 of the Criminal Justice Act 1982.

### *Documents*

#### **Want of form or errors not to invalidate notice of determination, etc**

**114.**—(1) A notice of determination, warrant or other proceeding which purports to be made in pursuance of any provision of the Act shall not be quashed, or deemed to be void or voidable, for want of form, or be affected by reason of a mistake, defect or omission therein, if the same is in substance and effect in conformity with or according to the intent and meaning of the Act, and if the person intended to be affected thereby is designated therein according to common intent and understanding.

(2) A notice of determination shall not be impeached or affected—

- (a) by reason of a mistake therein as to—
- (i) the name or surname of a person, or
  - (ii) any matter specified therein.

### *Interpretation*

#### **Interpretation**

**118.**—(1) In this Act, unless the context otherwise requires—

“Act” includes an Act of the Parliament of Northern Ireland and “enactment” shall be construed accordingly,

“body of persons” means any body politic, corporate or collegiate, and any company, fraternity, fellowship and society of persons, whether corporate or not corporate,

“branch or agency” means any factorship, agency, receivership, branch or management, and “branch or agent” shall be construed accordingly,

“collector” means any collector of taxes,

“company” has the meaning given by section 526(5) of the principal Act (with section 354 of that Act),

“incapacitated person” means any infant, person of unsound mind, lunatic, idiot or insane person,

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“neglect” means negligence or a failure to give any notice, make any return or to produce or furnish any document or other information required by or under the Act,

“the principal Act” means the Income and Corporation Taxes Act 1970.

(2) For the purposes of this Act, a person shall be deemed not to have failed to do anything required to be done within a limited time if he did it within such further time, if any, as the Board or the Special Commissioners or officer concerned may have allowed; and where a person had a reasonable excuse for not doing anything required to be done he shall be deemed not to have failed to do it unless the excuse ceased and, after the excuse ceased, he shall be deemed not to have failed to do it if he did it without unreasonable delay after the excuse had ceased.”

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**Changes and effects yet to be applied to :**

- sch. amended by
- sch. amended by
- Sch amended by
- Sch. Pt.II amended by [S.I. 1997/2430 reg.12](#)
- Sch. Pt.II amended by [S.I. 1997/2430 reg.12](#)
- Sch Pt.I Tabte amended by [S.I. 1999/2383 reg.5](#)
- Sch. Pt.II amended by [S.I. 1999/2383 reg.6](#)
- Sch. Pt.II amended by [S.I. 1999/2536 reg.4\(1\)\(2\)](#)
- Sch. Pt.II amended by [S.I. 1999/3264 reg 13](#)
- Sch. Pt. 1 Table entries omitted by [S.I. 2009/56 Sch. 2 para. 17\(2\)](#)
- Sch. Pt. 1 Table entries omitted by [S.I. 2009/56 Sch. 2 para. 17\(4\)](#)
- Sch. Pt. 1 Table entries omitted by [S.I. 2009/56 Sch. 2 para. 17\(9\)](#)
- Sch. Pt. 1 Table entry omitted by [S.I. 2009/56 Sch. 2 para. 17\(5\)](#)
- Sch Pt III am. and rev in pt by [S.I. 1993/3110 regs.78](#)
- Sch. Pt. 1 Table word substituted by [S.I. 2009/56 Sch. 2 para. 17\(10\)](#)
- Sch. Pt. 2 word substituted by [S.I. 2009/56 Sch. 2 para. 20\(6\)](#)
- Sch. Pt. 2 word substituted by [S.I. 2009/56 Sch. 2 para. 21\(2\)\(b\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(a\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(b\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(c\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(d\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(e\)](#)
- Sch. Pt. 2 words inserted by [S.I. 2009/56 Sch. 2 para. 21\(2\)\(a\)](#)
- Sch. Pt. 1 Table words omitted by [S.I. 2009/56 Sch. 2 para. 17\(7\)](#)
- Sch. Pt. 1 Table words omitted by [S.I. 2009/56 Sch. 2 para. 17\(8\)](#)
- Sch. Pt. 2 words omitted by [S.I. 2009/56 Sch. 2 para. 20\(2\)](#)
- Sch. Pt. 2 words omitted by [S.I. 2009/56 Sch. 2 para. 20\(3\)\(a\)\(ii\)](#)
- Sch. Pt. 1 Table words omitted by [S.I. 2012/886 reg. 4\(2\)](#)
- Sch. Pt. 2 words omitted by [S.I. 2012/886 reg. 4\(3\)](#)
- Sch. Pt. 1 Table words omitted by [S.I. 2014/1932 reg. 2\(12\)\(a\)](#)
- Sch. Pt. 2 words omitted by [S.I. 2014/1932 reg. 2\(13\)\(a\)](#)
- Sch. Pt. 1 Table words substituted by [S.I. 2001/3629 art. 115\(2\)](#)
- Sch. Pt. 2 Table words substituted by [S.I. 2001/3629 art. 115\(3\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/1890 art. 3\(3\)\(b\)](#)
- Sch. Pt. 1 Table words substituted by [S.I. 2009/56 Sch. 2 para. 17\(6\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 19](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(3\)\(a\)\(i\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(3\)\(a\)\(iii\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(a\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(b\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(c\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(d\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(e\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(f\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(5\)](#)
- Sch. Pt. 1 Table words substituted by [S.I. 2014/1932 reg. 2\(12\)\(b\)](#)

- Sch. Pt. 1 Table words substituted by S.I. 2014/1932 reg. 2(12)(c)
- Sch. Pt. 2 words substituted by S.I. 2014/1932 reg. 2(13)(b)
- Sch. Pt. 2 words substituted by S.I. 2014/1932 reg. 2(13)(c)
- Sch. Pt.I amended by S.I. 1997/2430 reg.11
- Sch. Pt.I amended by S.I. 1997/2430 reg.11
- Sch. Pt.I amended by S.I. 1999/3264 reg.12
- schedule rev in pt and am by S.I. 2010/664 regs 245
- reg.2 (defn. of operator) added by S.I. 1997/2430 reg.3(e)
- reg.2 (defn. of operator) added by S.I. 1997/2430 reg.3(e)
- reg.2 defn(s). added by S.I. 1999/3264 reg.3(4)(5)(6)
- reg 2 am (1.4.2011) by S.I. 2010/664 regs 78
- reg. 2 amended by
- reg.2 (defn of qualified dealer) amended by S.I. 1992/3287 reg.2(c)
- reg.2 (defn. of qualified dealer) amended by S.I. 1997/2430 reg.3(f)(i)
- reg.2 (defn. of the Treasury Regulations) amended by S.I. 1997/2430 reg.3(h)
- reg.2 (defn. of qualified dealer) amended by S.I. 1997/2430 reg.3(f)(i)
- reg.2 (defn. of the Treasury Regulations) amended by S.I. 1997/2430 reg.3(h)
- reg.2 defn(s). amended by S.I. 1999/3264 reg.3(2)(3)
- reg.2 defn.of ( qualified dealer) para.(tcj) replaced by S.I. 1997/2430 reg.3(f)(ii)
- reg.2 defn.of ( qualified dealer) para.(tcj) replaced by S.I. 1997/2430 reg.3(f)(ii)
- reg.2 (defn. of accountdate) substituted by S.I. 1997/2430 reg.3(a)
- reg.2 defn.of ( accounperson) para.(a)(i)(ii) substituted by S.I. 1997/2430 reg.3(b)
- reg.2 (defn. of accountdate) substituted by S.I. 1997/2430 reg.3(a)
- reg.2 defn.of ( accounperson) para.(a)(i)(ii) substituted by S.I. 1997/2430 reg.3(b)
- reg. 2 word inserted by S.I. 2014/1932 reg. 2(2)(a)(iii)
- reg. 2 word inserted by S.I. 2014/1932 reg. 2(2)(b)(iii)
- reg. 2 word omitted by S.I. 2014/1932 reg. 2(2)(a)(ii)
- reg. 2 word omitted by S.I. 2014/1932 reg. 2(2)(b)(ii)
- reg. 2 words inserted by S.I. 2009/56 Sch. 2 para. 13(3)
- reg. 2 words inserted by S.I. 2009/56 Sch. 2 para. 13(4)
- reg. 2 words omitted by S.I. 2001/3629 art. 113(4)
- reg. 2 words omitted by S.I. 2001/3629 art. 113(8)
- reg. 2 words omitted by S.I. 2009/56 Sch. 2 para. 13(2)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(a)(i)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(b)(i)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(i)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(ii)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(iii)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(iv)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(v)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(vi)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(2)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(3)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(5)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(6)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(7)
- reg. 2 words substituted by S.I. 2001/3755 Sch. 7 para. 18
- reg. 2 words substituted by S.I. 2013/472 Sch. 2 para. 4(a)
- reg. 2 words substituted by S.I. 2019/679 reg. 5
- reg. 2 words substituted by S.I. 2019/689 reg. 23(2)
- reg.3 amended by S.I. 1999/3264 reg.5
- reg. 3 words omitted by S.I. 2014/1932 reg. 2(4)
- reg.4 amended by S.I. 1999/3264 reg 6
- reg.4(1) amended by S.I. 1997/2430 reg.4
- reg.4(1) amended by S.I. 1997/2430 reg.4
- reg 5 rev by S.I. 2010/664 regs 23
- reg.6 amended by S.I. 1999/3264 reg.8
- reg.6(1)reg.6(4)(a) amended by S.I. 1997/2430 reg.6

- reg.6(1)reg.6(4)(a) amended by S.I. 1997/2430 reg.6
- reg. 6(1) words omitted by S.I. 2014/1932 reg. 2(7)(a)
- reg. 6(4) words omitted by S.I. 2014/1932 reg. 2(7)(b)
- reg. 6(4)(a) words substituted by S.I. 2014/1932 reg. 2(7)(c)
- reg. 6(6) words omitted by S.I. 2014/1932 reg. 2(7)(d)
- reg.7 amended by S.I. 1997/2430 reg.7
- reg.7 amended by S.I. 1997/2430 reg.7
- reg.7 amended by S.I. 1999/3264 reg.9
- reg. 7 words substituted by S.I. 2014/1932 reg. 2(8)(c)
- reg. 8(2) substituted by S.I. 2009/56 Sch. 2 para. 14(2)
- reg. 8(3) word inserted by S.I. 2009/56 Sch. 2 para. 14(3)
- reg.8(4) replaced (by paras (4)(4A)(4B)) by S.I. 1993/3110 reg.3
- reg. 8(4) word inserted by S.I. 2009/56 Sch. 2 para. 14(4)(a)
- reg. 8(4) word inserted by S.I. 2009/56 Sch. 2 para. 14(4)(b)
- reg. 9 substituted by S.I. 2009/56 Sch. 2 para. 15
- reg. 10 omitted by S.I. 2009/56 Sch. 2 para. 16
- reg.10 substituted by S.I. 1994/1813 reg.2(1)Sch.1 para 29
- reg. 11 amended by
- regs.12(3)13(3)18(3) amended by S.I. 1993/3110 regs.4-6
- reg. 12(3) words substituted by S.I. 2014/1932 reg. 2(9)
- regs 1314 am (1.4.2011) by S.I. 2010/664 regs 7910
- reg.13 amended by S.I. 1999/3264 reg.10
- reg.13(1)(2) amended by S.I. 1997/2430 reg.9
- reg.13(1)(2) amended by S.I. 1997/2430 reg.9
- reg. 13(1) words omitted by S.I. 2014/1932 reg. 2(10)(a)(i)
- reg. 13(1) words substituted by S.I. 2014/1932 reg. 2(10)(a)(ii)
- reg. 13(2) words omitted by S.I. 2014/1932 reg. 2(10)(b)(i)
- reg. 13(2) words substituted by S.I. 2014/1932 reg. 2(10)(b)(ii)
- reg.14 amended by S.I. 1999/3264 reg.11
- reg. 14(1) words omitted by S.I. 2014/1932 reg. 2(11)
- reg 15 rev by S.I. 2010/664 regs 23
- reg.15(1) amended by S.I. 1997/2430 reg.10
- reg.15(1) amended by S.I. 1997/2430 reg.10
- reg 18 am (1.4.2011) by S.I. 2010/664 regs 711
- reg. 20 amended by

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. Pt I in pt and amended by S.I. 1994/1813 reg.2Sch.1 para 30Sch.2 Pt II
- Sch. Pt II in pt and amended by S.I. 1994/1813 reg.2Sch.1 para 31Sch.2 Pt II
- Sch Pt.I amended by S.I. 1999/2536 reg.3(1)(2)
- reg.2 (defns of European institution and investment business) added by S.I. 1992/3287 reg.2(a)(b)
- reg.2 (defns. of the Board EEA regulated market and exchange) added by S.I. 1997/2430 reg.3(c)
- reg.2 (defns. of recognised professional body and relevant system) added by S.I. 1997/2430 reg.3(g)
- reg.2 (defns. of the Board EEA regulated market and exchange) added by S.I. 1997/2430 reg.3(c)
- reg.2 (defns. of recognised professional body and relevant system) added by S.I. 1997/2430 reg.3(g)
- reg.2 (defns. of broker and dealer and market maker) revoked by S.I. 1997/2430 reg.3(d)

- reg.2 (defns. of broker and dealer and market maker) revoked by [S.I. 1997/2430 reg.3\(d\)](#)
- reg.2A added by [S.I. 1999/3264 reg.4](#)
- reg. 2A omitted by [S.I. 2014/1932 reg. 2\(3\)](#)
- reg. 4(3)(a) word omitted by [S.I. 2014/1932 reg. 2\(5\)\(a\)](#)
- reg. 4(3)(b) omitted by [S.I. 2014/1932 reg. 2\(5\)\(b\)](#)
- reg.4A added by [S.I. 1997/2430 reg.5](#)
- reg.4A added by [S.I. 1997/2430 reg.5](#)
- reg. 4A(1)(a)(ii) words substituted by [S.I. 2001/3629 art. 114](#)
- reg. 4A(1)(a)(ii) words substituted by [S.I. 2013/472 Sch. 2 para. 4\(b\)](#)
- reg.4B added by [S.I. 1999/3264 reg.7](#)
- reg 4B am by [S.I. 2001/964 reg 5](#)
- reg. 4B omitted by [S.I. 2014/1932 reg. 2\(6\)](#)
- reg. 7(a) word omitted by [S.I. 2014/1932 reg. 2\(8\)\(a\)](#)
- reg. 7(b) omitted by [S.I. 2014/1932 reg. 2\(8\)\(b\)](#)
- reg. 8(4)(4A) word omitted by [S.I. 2009/1307 Sch. 2 para. 25\(a\)](#)
- reg.8(4A)(4B) added by [S.I. 1994/1813 reg.2\(1\)Sch.1 para 28](#)
- reg.8(4A)(4B) renumbered where they secondly occur (as reg.8(4C)(4D) respectively) by [S.I. 1997/2430 reg.8](#)
- reg.8(4A)(4B) renumbered where they secondly occur (as reg.8(4C)(4D) respectively) by [S.I. 1997/2430 reg.8](#)
- reg. 8(4A) substituted by [S.I. 2009/56 Sch. 2 para. 14\(6\)](#)
- reg. 8(4B) word inserted by [S.I. 2009/56 Sch. 2 para. 14\(7\)](#)
- reg. 8(4B) word substituted by [S.I. 2009/1307 Sch. 2 para. 25\(b\)\(i\)](#)
- reg. 8(4B)(a) words substituted by [S.I. 2009/1307 Sch. 2 para. 25\(b\)\(ii\)](#)
- reg. 8(4C) omitted by [S.I. 2009/56 Sch. 2 para. 14\(8\)](#)
- reg. 8(4D) words omitted by [S.I. 2009/56 Sch. 2 para. 14\(9\)\(b\)](#)
- reg. 8(4D) words substituted by [S.I. 2009/56 Sch. 2 para. 14\(9\)\(a\)](#)
- reg. 8(4ZA) inserted by [S.I. 2009/56 Sch. 2 para. 14\(5\)](#)
- reg 111 rev by [S.I. 2010/664 regs 26](#)