

## EXPLANATORY NOTE

*(This note is not part of the Order)*

Section 92 of the Finance Act 1986 provides that, if certain conditions have been fulfilled and a claim for repayment is made within the stipulated period, stamp duty reserve tax shall be repaid. Where the tax paid is not less than £25, it shall be repaid with interest at the appropriate rate. The section defines the “appropriate rate” as 11 per cent. per annum or such other rate as the Treasury may from time to time specify by order.

This Order specifies that on and after 6th June 1987 the appropriate rate shall be 8.25 per cent. per annum. Prior to that date the rate was 9 per cent. on and after 6th April 1987 (S.I. [1987/514](#)).