

**1989 No. 1301**

**TAXES**

**The Stamp Duty Reserve Tax (Amendment)  
Regulations 1989**

<i>Made - - - -</i>	<i>27th July 1989</i>
<i>Laid before the House of Commons</i>	<i>31st July 1989</i>
<i>Coming into force</i>	<i>18th August 1989</i>

The Treasury, in exercise of the powers conferred on them by section 98 of the Finance Act 1986(a), hereby make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Stamp Duty Reserve Tax (Amendment) Regulations 1989 and shall come into force on 18th August 1989.

**Interpretation**

2. In these regulations "the Principal Regulations" means the Stamp Duty Reserve Tax Regulations 1986(b).

**Amendments to the Principal Regulations**

3. In regulation 11(1) of the Principal Regulations for the words "appropriate rate" there shall be substituted—

"rate applicable under section 178 of the Finance Act 1989(c)".

4. In Part I of the Schedule to the Principal Regulations—

(a) in the second column of the Table in the modifications alongside "86(1)" in the first column after the words "charged by an assessment" there shall be added "; for the words "prescribed rate" substitute "rate applicable under section 178 of the Finance Act 1989 for the purposes of section 92(2) of the Finance Act 1986(d)";

(b) in the first column of the Table "89(1)(3)", and in the second column the modifications alongside "89(1)(3)", shall be omitted.

5. In Part II of the Schedule to the Principal Regulations—

(a) for subsection (1) of section 86 of the Taxes Management Act 1970 (as modified) there shall be substituted—

"(1) Any tax to which this section applies shall carry interest at the rate applicable under section 178 of the Finance Act 1989 for the purposes of section 92(2) of the Finance Act 1986 from the accountable date until payment.";

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(a) 1986 c.41.

(b) S.I. 1986/1711, amended by S.I. 1988/835.

(c) 1989 c.26.

(d) Section 92(2) was amended by section 179(1) of the Finance Act 1989.

(b) section 89 of the Taxes Management Act 1970 shall be omitted.

*Kenneth Carlisle  
David Lightbown*

27th July 1989

Two of the Lords Commissioners of Her Majesty's Treasury

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### EXPLANATORY NOTE

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

These Regulations, which come into force on 18th August 1989, amend the Stamp Duty Reserve Tax Regulations 1986 ("the Principal Regulations"). The amendments are consequential upon the coming into force on that date of section 178 of the Finance Act 1989 and the Taxes (Interest Rate) Regulations 1989 (S.I. 1989/1297), of the amendment to section 92(2) of the Finance Act 1986 made by section 179(1) of the Finance Act 1989 and of the repeal of section 89 of the Taxes Management Act 1970 (c.9).

Regulation 1 provides for citation and commencement and regulation 2 contains a definition.

Regulation 3 amends regulation 11(1) of the Principal Regulations by substituting a reference to the "rate applicable under section 178 of the Finance Act 1989".

Regulation 4(a) amends Part I of the Schedule to the Principal Regulations by making an addition to the modifications in the second column alongside "86(1)" in the first column so as to secure that in section 86(1) of the Taxes Management Act 1970 (as modified) the "rate applicable under section 178 of the Finance Act 1989 for the purposes of section 92(2) of the Finance Act 1986" is substituted for the "prescribed rate", and regulation 4(b) provides that the references in the first column to "89(1)(3)" and the modifications in the second column alongside them shall be omitted from Part I of that Schedule.

Regulation 5(a) amends Part II of the Schedule to the Principal Regulations by restating section 86(1) of the Taxes Management Act 1970 as further modified and regulation 5(b) provides that section 89 of that Act shall be omitted from that Part.

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