
STATUTORY INSTRUMENTS

1992 No. 2073 (C.73)

**INCOME TAX
INHERITANCE TAX
TAXES**

The Finance Act 1989, section 178(1),
(Appointed Day) Order 1992

Made - - - - 24th August 1992

The Treasury, in exercise of the powers conferred on them by section 178(7) of the Finance Act 1989⁽¹⁾, hereby make the following Order:

1. This Order may be cited as the Finance Act 1989, section 178(1), (Appointed Day) Order 1992.
2. The day appointed for paragraph 6B of Schedule 3 to the Income and Corporation Taxes Act 1988⁽²⁾ for periods beginning on or after which section 178(1) of the Finance Act 1989 shall have effect is 14th November 1992.

24th August 1992

Tim Wood
Tim Boswell
Two of the Lords Commissioners of Her
Majesty's Treasury

(1) 1989 c. 26.

(2) 1988 c. 1; paragraph 6B of Schedule 3 was inserted by paragraph 2(2) of Schedule 11 to the Finance (No.2) Act 1992 (c. 48).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order appoints 14th November 1992 as the day for periods beginning on or after which section 178(1) of the Finance Act 1989 is to have effect for the purposes of paragraph 6B of Schedule 3 to the Income and Corporation Taxes Act 1988.

Subsection (1) of section 178 of the 1989 Act provides that the rate of interest applicable for the purposes of the enactments to which that section applies is to be the rate provided for by regulations made by the Treasury under that section. At the same time as making this Order the Treasury have also made the Taxes (Interest Rate) (Amendment No. 3) Regulations 1992 ([S.I. 1992/2075](#)) under that section. Those Regulations apply to paragraph 6B of Schedule 3 to the 1988 Act, and also come into force on 14th November 1992.

Paragraphs 6A and 6B of Schedule 3 to the 1988 Act were both inserted by paragraph 2(2) of Schedule 11 to the Finance (No. 2) Act 1992. Paragraph 6B provides that any tax due under paragraph 6A shall carry interest, at the rate applicable under section 178 of the 1989 Act, from the date on which it becomes due until it is paid. Paragraph 6A applies to transactions falling within paragraph 6 (the payment of public revenue dividends, foreign dividends and proceeds of coupons) and provides that income tax (at the basic rate in force at the time of payment) shall become due in respect of the relevant dividends or proceeds on the fourteenth day following the month in which the transaction is effected.