
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 6th January 1993, extend inheritance tax business relief and the option to pay inheritance tax by interest free instalments, to the businesses of traders on LIFFE (the London International Financial Futures and Options Exchange) who are recognised by LIFFE (Administration and Management) as performing similar functions in relation to financial futures and options to those of market makers on The Stock Exchange. The Regulations achieve this result by extending the definitions of “market maker” in sections 105(7) and 234(4) of the Inheritance Tax Act 1984 with effect from the date of formation of LIFFE.

Regulation 1 provides for citation and commencement, and regulation 2 for interpretation.

Regulation 3 specifies 23rd March 1992 as the day from which the Regulations apply.

Regulation 4 modifies the definitions of “market maker” in sections 105(7) and 234(4) of the Inheritance Tax Act 1984.