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## EXPLANATORY NOTE

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

Regulation 17 of the Savings Certificates (Yearly Plan) Regulations 1984 makes provision in respect of inheritance tax (and its predecessor taxes) chargeable on the death of a holder of, or a person who has entered into an agreement to purchase, savings certificates. Before any payment in respect of, or transfer of, any certificate or agreement of such a holder or person may be made regulation 17 requires the production of a statement from the Commissioners of the Inland Revenue that such tax is not payable in respect of the certificate or agreement or has been paid where the aggregate value of the deceased's certificates or entitlement under the agreement and certain other assets of the deceased exceeds £25,000. These Regulations increase that amount to £50,000.