

EXPLANATORY NOTE

(This note is not part of the Regulation)

Regulation 17 of the Savings Certificate Regulations 1991 makes provision in respect of inheritance tax (and its predecessor taxes) chargeable on the death of a holder of a certificate. Before any payment in respect of, or transfer of, any certificate of such a holder 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 certificates or has been paid where the aggregate value of the deceased's certificates and certain other assets of the deceased exceeds £25,000. These Regulations increase that amount to £50,000.