
STATUTORY INSTRUMENTS

1996 No. 844

**The Tax-exempt Special Savings
Account (Amendment) Regulations 1996**

Amendments to the principal Regulations

3. In regulation 7(1)—
- (a) in paragraph (4)(a) for the words “basic rate when it was paid or credited” there shall be substituted the words “applicable rate”;
 - (b) after paragraph (4) there shall be inserted—
 - “(4A) In paragraph (4)(a) “the applicable rate” means—
 - (a) in the case of an amount of interest, dividend or bonus paid or credited before 6th April 1996, the basic rate for the year of assessment in which the amount was paid or credited; and
 - (b) in any other case, the lower rate for the year of assessment in which it was paid or credited.”