

## EXPLANATORY NOTE

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

These Regulations further amend the Tonnage Tax (Training Requirement) Regulations 2000 by increasing the amount of the payments in lieu of training. In respect of a relevant four month period falling on or after 1st October 2004, the figure by which the number of months is to be multiplied is increased from £591 to £608. In the case of the higher rate payment where there has been a failure to meet the training requirement, the basic rate to be used in the calculations is increased from £538 to £553.