
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe arrangements which enable, or might be expected to enable, a person to obtain an advantage in relation to Inheritance Tax and which a promoter is required to notify to Her Majesty's Revenue and Customs under Part 7 of the Finance Act 2004 (c.12).

Regulation 1 provides for citation and commencement.

Regulation 2 prescribes arrangements in relation to inheritance tax which must be notified.

Regulation 3 provides that the duty to notify does not arise in relation to arrangements first made available for implementation, or entered into before 6th April 2011, or in respect of which a promoter first made a firm approach to another person before that date.

An Impact Assessment is available from the HMRC website at <http://www.hmrc.gov.uk/ria/index.htm#full>. It has been updated by a Tax Information and Impact Note which is annexed to the Explanatory Memorandum which is available alongside this instrument on www.legislation.gov.uk.