STATUTORY INSTRUMENTS

1988 No. 179 (C. 7)

TAXES

The Finance Act 1987 (Commencement No. 1) Order 1988

Made - - - - *9th February 1988*

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 40(5) of the Finance Act 1987(**a**), hereby make the following Order:

1. This Order may be cited as the Finance Act 1987 (Commencement No. 1) Order 1988.

2. Section 40(4) of the Finance Act 1987 shall come into force on 18th February 1988.

3. Section 40(3) of the Finance Act 1987 shall come into force on 11th March 1988.

A. J. G. Isaac
T. J. Painter
Two of the Commissioners of Inland Revenue

9th February 1988

EXPLANATORY NOTE

(This note is not part of the Order)

Section 40(4) of the Finance Act 1987 ("section 40(4)") adds new subsections (2) and (3) at the end of section 92 of the Capital Gains Tax Act 1979 (c.14) authorising the Treasury to make regulations providing that any scheme of a description specified in the regulations is to be treated as not being a unit trust scheme for the purposes of that Act and containing such supplementary and transitional provisions as appear to the Treasury to be necessary or expedient.

Section 40(3) of the Finance Act 1987 ("section 40(3)") substitutes a new definition of "unit trust scheme" for that contained in section 92 of the Capital Gains Tax Act 1979 and makes the definitions in that section subject to the subsection (2) added by section 40(4).

Section 40(5) of the Finance Act 1987 provides that that section shall come into force on such day as the Commissioners of Inland Revenue may appoint and that different days may be appointed for different purposes.

This Order brings section 40(4) into force on 18th February 1988 and brings section 40(3) into force on 11th March 1988.

(**a**) 1987 c.16.

45p net

ISBN 0 11 086179 5

Printed in the United Kingdom for Her Majesty's Stationery Office

745/WO 0214 C44 2/88 452/1 9385/1331/3089 PS 7944003