STATUTORY INSTRUMENTS

1986 No. 771

INCOME TAX

The Income Tax (Composite Rate) (Relevant Deposits) Order 1986

Made - - - - - - - - -	28*th April* 1986
Laid before the House of Commons	29*th April* 1986
Coming into Operation	20*th May* 1986

The Treasury, in exercise of powers conferred on them by paragraph 3A of Schedule 8 to the Finance Act 1984**(a)**, hereby make the following order:—

1. This Order may be cited as the Income Tax (Composite Rate) (Relevant Deposits) Order 1986 and shall come into operation on the 20th May 1986.

2. In paragraph 3(8) of Schedule 8 to the Finance Act 1984 in the definitions of "qualifying certificate of deposit" and "qualifying time deposit" for "28" there shall be substituted "7" in relation to deposits made on or after the 20th May 1986.

T. Garel-Jones,
A. G. Hamilton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

28th April 1986.

(a) 1984 c. 43; paragraph 3A was inserted by the Finance Act 1985 (c. 54), section 38(7).

EXPLANATORY NOTE

(This Note is not part of the Order.)

By paragraph 3(8) of Schedule 8 to the Finance Act 1984 the definition of "qualifying certificate of deposit" includes a condition that the obligation of a deposit-taker to pay an amount payable must arise after a period of not less than 28 days beginning with the date on which the deposit is made.

By the same sub-paragraph the definition of "qualifying time deposit" includes a condition that the deposit must not be repayable before the expiration of a period of 28 days beginning with the date on which the deposit is made.

By this Order, with effect from the 20th May 1986, those periods are reduced to periods of not less than 7 days in relation to deposits made on or after that date.

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