STATUTORY INSTRUMENTS

2017 No. 259 (C. 22)

INCOME TAX
CAPITAL GAINS TAX
INHERITANCE TAX

The Finance Act 2016, Schedule 21 (Appointed Days) Regulations 2017

Made - - - - 3rd March 2017

The Treasury make the following Regulations in exercise of the powers conferred by section 163(2) and (3) of the Finance Act 2016(**1**):

Citation and interpretation

1.—(1) These Regulations may be cited as the Finance Act 2016, Schedule 21 (Appointed Days) Regulations 2017.

(2) In these Regulations—

"Schedule 21" means Schedule 21 to the Finance Act 2016 (penalties relating to offshore matters and offshore transfers);

"transfer of value" has the same meaning as it does in section 3 of the Inheritance Tax Act 1984(**2**).

Appointed days

2. The amendments made by Schedule 21 come into force on 1st April 2017 for all purposes except as described in regulation 3 and have effect—

(a) for inheritance tax purposes, in relation to transfers of value made on or after that day; and

(b) for income tax and capital gains tax purposes, in relation to any tax year(**3**) commencing on or after 6th April 2016.

3. The exceptions referred to in regulation 2 are—

(**1**) 2016 c. 24.
(**2**) 1984 c. 51; section 3 was amended by paragraph 8 of Schedule 20 to the Finance Act 2006 (c. 25).
(**3**) Section 989 of the Income Tax Act 2007 (c. 3) defines "tax year" for the purposes of the Income Tax Acts; Schedule 1 to the Interpretation Act 1978 (c. 30) defines "the Income Tax Acts".