

2022 No. 569 (C. 29)

CAPITAL GAINS TAX

INCOME TAX

The Finance Act 2022, Schedule 6 (Dormant Assets) (Appointed Day) Regulations 2022

Made - - - -

23rd May 2022

The Treasury, in exercise of the powers conferred by paragraph 6 of Schedule 6 to the Finance Act 2022(a), make the following Regulations:

Citation

1. These Regulations may be cited as the Finance Act 2022, Schedule 6 (Dormant Assets) (Appointed Day) Regulations 2022.

Appointed Day

2. 6th June 2022 is the day appointed for Schedule 6 to the Finance Act 2022 to come into force.

*Alan Mak
Gareth Johnson*

23rd May 2022

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations appoint 6th June 2022 as the day on which Schedule 6 to the Finance Act 2022 (c. 3) comes into force.

Schedule 6 to the Finance Act 2022 extends the existing exemptions from capital gains tax and income tax for transfers of dormant assets, to take account of the expanded scheme under the Dormant Assets Act 2022 (c. 5). The Schedule also provides a new exemption for reclaim amounts in respect of individual investment plans and contains a time limited power to make provision for the purposes of the Income Tax Acts and Taxation of Chargeable Gains Act 1992 (c. 12) in relation to dormant assets.

A Tax Information and Impact Note has not been prepared for these Regulations as they give effect to previously announced policy and are appointed day regulations.

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