

---

## THE PERSONAL TAX PLANNING REVIEW

---

### EDITORIAL BOARD

*Robert Venables QC* (Consulting Editor)  
*Peter Vaines FCA*, Barrister, Haarmann Hemmelrath  
(Joint Managing Editor)  
*Andrew Hitchmough*, Barrister (Joint Managing Editor)  
*Elizabeth Wilson*, Barrister (Assistant Managing Editor)  
*Roger Madsen*, Solicitor (Assistant Editor)

*Sir Michael Hart*  
*Leolin Price QC*  
*Peter Taylor QC*  
*Christopher McCall QC*  
*Stephen Allcock QC*  
*Stephen Brandon QC*  
*Kevin Prosser QC*  
*Brian Green QC*  
*Professor Anthony Mellows*  
*Professor Adrian Shipwright*  
*Robert Argles*  
*Philip Baker OBE*  
*Timothy Lyons*  
*James Kessler*  
*Paul Matthews*  
*Colin Tyre*

**All editorial correspondence should be addressed to  
Andrew Hitchmough, Joint Managing Editor, Pump Court Tax Chambers  
16 Bedford Row, London WC1R 4EB  
Telephone (020) 7414 8080  
Facsimile (020) 7414 8099**

**The Personal Tax Planning Review**  
is published by  
Key Haven Publications PLC  
Unit 6, Hurlingham Business Park  
Sullivan Road London SW6 3DU  
Tel: (020) 7731 7700, Fax: (020) 7731 6622

Visit our Website at [www.khpplc.com](http://www.khpplc.com)

---

## Disclaimer

---

# DISCLAIMER

The views contained herein are put forward for further consideration only and are not to be acted upon without independent and professional advice.

Neither the Publishers nor the Authors or Contributors can accept any responsibility for any loss occasioned to any person no matter howsoever caused or arising as a result of or in consequence of action taken or refrained from in reliance on the contents hereof.

© 2003 KEY HAVEN PUBLICATIONS PLC  
The moral rights of the authors have been asserted

### Conditions of Sale

All rights strictly reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of the publisher.

Any person infringing the publisher's copyright will be liable to criminal and/or civil proceedings.

---

## Contents of Volume 9, Issue 2

---

# CONTENTS

	Page No
From the Editors	v
<b>Gifts With Reservation: The Impact of Finance Act 1999</b> Robert Venables QC	75
<b>Inheritance Tax on Disposals of Interests in Settlements Post Finance Act 2002</b> Robert Venables QC	101
<b>The Situs of Registered Shares</b> Robert Venables QC	115
<b>Inheritance Tax Planning for The Family Home</b> Robert Venables QC	143

---

## From the Editors

---

# EDITORIAL

This issue consists of four articles by the Consulting Editor.

Gifts with Reservation: the Impact of Finance Act 1999 deals with the gifts with reservation of benefit provisions relating to land, superimposed by Finance Act 1989 on Finance Act 1986 section 102.

Inheritance Tax on Disposals of Interests in Settlements Post Finance Act 2002 discusses how the complicated question of the inheritance tax effect of the disposal of an interest under a settlement is affected by the changes made by Finance Act 2002 in order to counteract *Melville v Inland Revenue Commissioners*.

In *The Situs of Registered Shares* there is a discussion of whether the decision of the Court of Appeal in *Macmillan Inc v Bishopsgate Trust (No 3)* has undermined received wisdom.

Inheritance Tax Planning for the Family Home is concerned with the thorny problem of how to gift an interest in the family home whilst continuing to reside in it.

Robert Venables Q.C.   Peter Vaines   Elizabeth Wilson   Andrew Hitchmough

February 2003