
THE PERSONAL TAX PLANNING REVIEW

EDITORIAL BOARD

Robert Venables QC (Consulting Editor)
Peter Vaines FCA, Barrister, Tax Partner of
Brebner Allen & Trapp (Joint Managing Editor)
Julian Ghosh, Barrister (Joint Managing Editor)
Roger Madsen, Solicitor (Assistant Editor)

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

All editorial correspondence should be addressed to
The Managing Editor, Julian Ghosh, 24 Old Buildings
Lincoln's Inn London WC2A 3UJ
Telephone (0171) 242 2744
Facsimile (0171) 831 8095

The Personal Tax Planning Review
is published by
Key Haven Publications PLC
7 Crescent Stables
139 Upper Richmond Road
London SW15 2TN
Telephone (0181) 780 2522, Facsimile (0181) 780 1693

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.

© 1995 KEY HAVEN PUBLICATIONS PLC

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 4, Issue 1

CONTENTS

	Page No
From the Editors	v
Non-UK Unit Trusts: Inheritance Tax Implications for Non-UK Domiciliaries Adrian Shipwright & Julian Ghosh	1
Undoing a Taxable Supply: VAT and Credit Notes Stephen Brandon	7
The New Income Tax Settlement Provisions Colin Masters	11
The Right to Pay In Lieu of Notice David Ewart	25
Business Property Relief: Reorganisation of Share Capital Peter Vaines	29
Lady Bountiful to the Inland Revenue? Robert Grierson	33
Criminal Liability in Relation to Tax Michael Jump	39
The Home: Inheritance Tax and Capital Gains Tax Treatment on Death Situations Ralph Ray	51
Revocable Interests in Possession: Some Further Thoughts Matthew Hutton	57
Letters to the Editors	61

From the Editors

EDITORIAL

This issue of the *Review* reveals the scope of expertise required by those who practise in the field of personal tax. The Managing Editor and Professor Adrian Shipwright discuss the IHT implications for non-UK domiciliaries holding units in a non-UK unit trust, which turn on the general situs rules of international private law. David Ewart's article on the Revenue attempt to tax payments in lieu of notice as emoluments is in part based on an interpretation of the notice provisions in EPCA 1978, while Michael Jump examines the sinister but vital issues which arise in criminal law in respect of certain aspects of tax practice.

In the last issue we included a detailed and scholarly article by Robert Argles which summarised the new Schedule A rules. The *Review* maintains its tradition of distilling new law for the benefit of practitioners by including in this issue, an article by Colin Masters examining the new "benefit to settlor" provisions.

Turning to recent events, The Greenbury Report (and subsequent controversy) has presented a fruitful source of debate. The Editors plan to include a detailed consideration of the relevant questions in the next issue of the *Review*, which we hope will lead to further discussion on this subject.

All articles (whether long or short), ideas for articles, and other correspondence on editorial matters should be addressed to: Julian Ghosh Esq, Managing Editor, The Personal Tax Planning Review, 24 Old Buildings, Lincoln's Inn, London WC2A 3UJ Tel: (0171) 242 2744, Fax: (0171) 831 8095.

Robert Venables QC

Peter Vaines

Julian Ghosh

July 1995