
Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Paragraph 103. (See end of Document for details)

SCHEDULES

SCHEDULE 7

MISCELLANEOUS RELOCATIONS

PART 17

RELOCATION OF SECTION 199 OF FA 2003

Taxes Management Act 1970 (c. 9)

103 After section 18A insert—

“18B Savings income: regulations about European and international aspects

- (1) The Treasury may make regulations for implementing and for dealing with matters arising out of or related to—
 - (a) any EU obligation created with a view to ensuring the effective taxation of savings income under the law of the United Kingdom and the laws of the other member States, and
 - (b) any arrangements made with a territory other than a member State with a view to ensuring the effective taxation of savings income under the law of the United Kingdom and the law of the other territory.
- (2) In this section “savings income” means—
 - (a) interest, apart from interest of a prescribed description, or
 - (b) other sums of a prescribed description.
- (3) The power to make regulations under this section is exercisable by statutory instrument.
- (4) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of the House of Commons.

18C Regulations under section 18B: provision about “paying agents”

- (1) Regulations under section 18B may, in particular, require paying agents—
 - (a) to obtain and verify prescribed descriptions of information about the identity and residence of relevant payees to whom they make savings income payments, and
 - (b) to provide to the Commissioners for Her Majesty's Revenue and Customs, or an officer of Revenue and Customs, prescribed descriptions of information about relevant payees to whom they make savings income payments and about the savings income payments which they make to them.

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- (2) Regulations under section 18B may include provision for the inspection on behalf of the Commissioners of books, documents and other records of persons who are, or appear to an officer to be, paying agents.
- (3) In this section “paying agents” means persons of a prescribed description who make savings income payments to other persons.
- (4) In this section “relevant payees” means—
 - (a) persons of a prescribed description who are resident (within the meaning of regulations under section 18B) in a prescribed territory, and
 - (b) persons of any such other description as may be prescribed.
- (5) For the purposes of this section, a person makes savings income payments to another person if the person—
 - (a) makes payments of savings income to the other person, or
 - (b) secures the payment of savings income for the other person.
- (6) In this section “savings income” has the same meaning as in section 18B.
- (7) The descriptions of persons who may be prescribed under subsection (3) include, in particular, public officers and government departments.
- (8) The only territories which may be prescribed under subsection (4)(a) are—
 - (a) the other member States, and
 - (b) territories with which arrangements such as are mentioned in section 18B(1)(b) have been made.

18D Content of regulations under section 18B: supplementary provision

- (1) Regulations under section 18B may include provision for notices under such regulations to be combined with notices under sections 17 and 18.
- (2) Regulations under section 18B may include provision about the time at or within which, and the manner in which, any requirement imposed by such regulations is to be complied with.
- (3) Regulations under section 18B may include provision for penalties for failure to comply with requirements imposed by such regulations, including provision applying any provision of this Act about the determination of penalties or any other matter relating to penalties.
- (4) Regulations under section 18B—
 - (a) may make different provision for different cases or descriptions of case, and
 - (b) may include incidental, supplemental, consequential and transitional provision and savings.

18E Interpretation of sections 18B to 18D: “prescribed” etc

- (1) In sections 18B to 18D “prescribed” means prescribed by regulations under section 18B.

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- (2) The following provisions do not apply for the purposes of sections 18B to 18D—
- (a) section 118 of this Act (interpretation), and
 - (b) section 18 of ITA 2007 (meaning of “savings income” in the Income Tax Acts).”

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