
STATUTORY INSTRUMENTS

1992 No. 173 (C.3)

INCOME TAX

The Finance Act 1991, section 58,
(Commencement No. 1) Regulations 1992

<i>Made</i>	- - - -	<i>4th February 1992</i>
<i>Laid before the House of Commons</i>	- - - -	<i>4th February 1992</i>
<i>Coming into force</i>	- -	<i>25th February 1992</i>

The Treasury, in exercise of the powers conferred on them by section 58(3) of the Finance Act 1991⁽¹⁾, hereby make the following Regulations:

1. These Regulations may be cited as the Finance Act 1991, section 58, (Commencement No. 1) Regulations 1992 and shall come into force on 25th February 1992.

2.—(1) The day specified for the provisions and purposes specified in paragraph (2) in relation to payments made on or after which section 58 of the Finance Act 1991 shall have effect is 26th February 1992.

(2) The provisions and purposes specified in this paragraph are—

- (a) section 736A of, and Schedule 23A to, the Income and Corporation Taxes Act 1988⁽²⁾ insofar as those provisions relate to a manufactured dividend on United Kingdom equities;
- (b) section 737 of the Income and Corporation Taxes Act 1988⁽³⁾, as amended by section 58(2) of, and paragraph 3 of Schedule 13 to, the Finance Act 1991, insofar as the said section 737 relates to a manufactured dividend on United Kingdom equities; and
- (c) paragraph 9(1)(b) of Schedule 18 to the Finance Act 1986⁽⁴⁾, as amended by section 58(2) of, and paragraph 2 of Schedule 13 to, the Finance Act 1991.

(3) In paragraph (2) above “manufactured dividend” and “United Kingdom equities” have the same meaning as in Schedule 23A to the Income and Corporation Taxes Act 1988.

(1) 1991 c. 31.

(2) 1988 c. 1; section 736A was inserted by section 58(1) of the Finance Act 1991 and Schedule 23A by paragraph 1 of Schedule 13 to the Finance Act 1991.

(3) 1988 c. 1; section 737 was amended by section 123 of, and Part V of Schedule 19 to, the Finance Act 1991.

(4) 1986 c. 41; Schedule 18 was amended by section 844(4) of, and Schedule 31 to, the Income and Corporation Taxes Act 1988.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

4th February 1992

Irvine Patnick
Thomas Sackville
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

Section 58 of the Finance Act 1991 makes further provision with regard to manufactured dividends and interest, and has effect in relation to payments made on or after such day as the Treasury may specify. Different days may be appointed for different provisions and different purposes. Subsection (1) of section 58 makes provision for section 736A to be inserted into the Income and Corporation Taxes Act 1988; and subsection (2) of section 58 introduces Schedule 13 to the 1991 Act. Paragraph 1 of Schedule 13 inserts Schedule 23A into the 1988 Act; paragraph 2 of Schedule 13 makes an amendment to Schedule 18 to the Finance Act 1986; and paragraphs 3 and 4 of Schedule 13 amend sections 737 and 738 of the 1988 Act respectively.

These Regulations specify 26th February 1992 as the relevant day for some of the provisions and purposes mentioned in section 58 and Schedule 13. They bring into effect the amended section 737 of, and the inserted Schedule 23A to, the 1988 Act in relation to manufactured dividends on United Kingdom equities. They also bring into effect the amendment to Schedule 18 to the Finance Act 1986.