
STATUTORY INSTRUMENTS

1992 No. 3234

INCOME TAX

The Income Tax (Prescribed Deposit-takers) Order 1992

Made - - - - *17th December 1992*
Laid before the House of
Commons - - - - *18th December 1992*
Coming into force - - *1st January 1993*

The Treasury, in exercise of the powers conferred on them by sections 481(2)(f) and 482(10) of the Income and Corporation Taxes Act 1988(1), hereby makes the following Order:

1. This Order may be cited as the Income Tax (Prescribed Deposit-takers) Order 1992 and shall come into force on 1st January 1993.

2.—(1) For the purposes of paragraph (f) of subsection (2) of section 481 of the Income and Corporation Taxes Act 1988, a European deposit-taker is a class of person which is prescribed in relation to all relevant deposits.

(2) In paragraph (1) above, “European deposit-taker” has the same meaning as in paragraph (3) of regulation 82 of the Banking Coordination (Second Council Directive) Regulations 1992(2).

17th December 1992

Tim Wood
Gregory Knight
Two of the Lords Commissioners of Her
Majesty’s Treasury

(1) 1988 c. 1.
(2) S.I. 1992/3218

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Order)

The Banking Coordination (Second Council Directive) Regulations 1992 ([S.I. 1992/3218](#)) (“the 1992 Regulations”) come into force on 1st January 1993 and give effect to the Second Council Directive [89/646/EEC](#) on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions (OJNo. L386, 30.12.89, p.1). Under the terms of the Directive, European authorised institutions which have established a branch in the United Kingdom will, from 1st January 1993, be able to accept deposits on the same basis as United Kingdom institutions authorised under the Banking Act [1987 \(c. 22\)](#).

This Order, which also comes into force on 1st January 1993, prescribes a European deposit-taker (as defined in the 1992 Regulations) for the purposes of section 481(2)(f) of the Income and Corporation Taxes Act 1998, so that interest paid to individual depositors by European authorised institutions operating a branch in the United Kingdom will be treated for tax in the same way as interest paid by United Kingdom deposit-takers.