
STATUTORY INSTRUMENTS

1996 No. 2643

The Income Tax (Manufactured Overseas Dividends) (Amendment No. 2) Regulations 1996

Amendments to the principal Regulations

8. In regulation 7(1)—

(a) In paragraph (2) after sub-paragraph (d) there shall be added the following sub-paragraph—

“or

(e) is an approved United Kingdom collecting agent or an approved United Kingdom intermediary in receipt of a manufactured overseas dividend who shows that the overseas dividend manufacturer concerned was entitled to payment of the overseas dividend of which the manufactured overseas dividend is representative either—

(i) as the holder of the overseas securities concerned, or

(ii) directly or indirectly from a person from whom he acquired those securities, or to whom he transferred them, and who was so entitled as the holder of those securities.”

(b) after paragraph (3) there shall be inserted the following paragraph—

“(3A) Where by virtue of paragraph (1) tax is not required to be accounted for and paid pursuant to paragraph 4(3) of Schedule 23A in the circumstances prescribed by paragraph (2)(e), paragraph 4(4) of that Schedule shall apply as if the amount of tax required under paragraph 4(3) of that Schedule had been accounted for and paid.”