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STATUTORY INSTRUMENTS

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**2001 No. 403**

**INCOME TAX**

**The Income Tax (Manufactured Overseas Dividends) (Amendment) Regulations 2001**

<i>Made</i>	- - - -	<i>15th February 2001</i>
<i>Laid before the House of Commons</i>	- - - -	<i>16th February 2001</i>
<i>Coming into force</i>	- -	<i>9th March 2001</i>

The Treasury, in exercise of the powers conferred upon them by paragraphs 1(1) and 8 of Schedule 23A to the Income and Corporation Taxes Act 1988<sup>(1)</sup>, hereby make the following Regulations:

**Citation, commencement and effect**

1.—(1) These Regulations may be cited as the Income Tax (Manufactured Overseas Dividends) (Amendment) Regulations 2001 and shall come into force on 9th March 2001.

(2) These Regulations shall have effect in relation to manufactured overseas dividends paid or received on or after 1st April 2001.

(3) In paragraph (2) “manufactured overseas dividend” has the meaning given by paragraph 4(1) of Schedule 23A to the Income and Corporation Taxes Act 1988.

**Amendment to the Income Tax (Manufactured Overseas Dividends) 1993**

2.—(1) Amend regulation 2(1) of the Income Tax (Manufactured Overseas Dividends) Regulations 1993<sup>(2)</sup> as follows.

(2) For the definition of “collecting agent”<sup>(3)</sup> substitute the following definition—

““collecting agent” means a person who, in the course of carrying on a trade in the United Kingdom, collects or secures payment of overseas dividends for another person or acts as custodian of any overseas securities;”.

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(1) 1988 c. 1. Schedule 23A was inserted by paragraph 1 of Schedule 13 to the Finance Act 1991 (c. 31). Paragraph 1(1) of Schedule 23A is cited for the definitions of “dividend manufacturing regulations” and “prescribed”. Paragraph 8 of Schedule 23A was amended by section 159(7) and (8) of the Finance Act 1996 (c. 8) and paragraph 13 of Schedule 10 to the Finance Act 1997 (c. 16).

(2) S.I. 1993/2004. A relevant amending instrument is S.I. 1996/2643.

(3) Inserted by regulation 3(2)(b) of S.I. 1996/2643.

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**Status:** This is the original version (as it was originally made).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

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15th February 2001

*Jim Dowd*  
*Clive Betts*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Income Tax (Manufactured Overseas Dividends) Regulations 1993 (S.I.1993/2004) by substituting a new definition of “collecting agent” in relation to manufactured overseas dividends paid or received on or after 1st April 2001. The former definition is rendered obsolete by the repeal from that date of Chapter VIIA of Part IV of the Income and Corporation Taxes Act 1988 (c. 1) relating to paying and collecting agents. The repeal is effected by section 111 of the Finance Act 2000 (c. 17).