
Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Paragraph 163. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 15

DEDUCTION OF INCOME TAX AT SOURCE

Deduction from certain payments of yearly interest: interest paid by banks

- 163 (1) In the case of payments of interest to which this paragraph applies, section 878 (exceptions from duty to deduct: interest paid by banks) has effect with the modification in sub-paragraph (2).
- (2) The modification is the substitution for subsections (1) and (2) of that section of “The duty to deduct a sum representing income tax under section 874 does not apply to a payment of interest by a bank carrying on a genuine banking business in the United Kingdom.”
- (3) This paragraph applies to interest payable on an advance made before 29 April 1996.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Paragraph 163.