
Status: Point in time view as at 15/09/2016.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2016. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 6

DEDUCTION OF INCOME TAX AT SOURCE

PART 2

DEDUCTION OF TAX FROM YEARLY INTEREST: EXCEPTION FOR DEPOSIT-TAKERS

- 2 In section 876 of ITA 2007 (interest paid by deposit-takers), for subsections (1) and (2) substitute—

“(1) The duty to deduct a sum representing income tax under section 874 does not apply to a payment of interest on an investment if—

- (a) the payment is made by a deposit-taker, and
- (b) when the payment is made, the investment is a relevant investment.

(1A) In this section “deposit-taker”, “investment” and “relevant investment” have the meaning given by Chapter 2.”

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