

1972 No. 464**INCOME TAX****DOUBLE TAXATION RELIEF****The Transitional Relief for Interest and Royalties paid to
Non-Residents (Extension of Period) Order 1972***Laid before the House of Commons in draft**Made - - - 23rd March 1972**Coming into Operation 1st April 1972*

Whereas a draft of this Order was laid before the Commons House of Parliament and approved by resolution:

Now, therefore, the Lords Commissioners of Her Majesty's Treasury, in exercise of the power conferred on them by section 32(1) of the Finance Act 1966(a) hereby make the following Order:—

1. This Order may be cited as the Transitional Relief for Interest and Royalties paid to Non-Residents (Extension of Period) Order 1972.

2. The period referred to in section 32(1) of the Finance Act 1966 as extended by the Transitional Relief for Interest and Royalties paid to Non-Residents (Extension of Period) Orders 1968(b), 1969(c), 1970(d) and 1971(e) shall be further extended to comprise the financial year 1972 in relation to residents in all overseas territories.

3. This Order shall come into force on 1st April 1972.

Walter Clegg,

Keith Speed,

Two of the Lords Commissioners of
Her Majesty's Treasury.

23rd March 1972.

(a) 1966 c. 18.

(c) S.I. 1969/320 (1969 I, p. 827).

(b) S.I. 1968/455 (1968 I, p. 1166).

(d) S.I. 1970/325 (1970 I, p. 1201).

(e) S.I. 1971/563 (1971 I, p. 1567).

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order extends by one further year the period during which relief is available under section 32, Finance Act 1966. This section ensures that certain payments to non-residents which are relieved from United Kingdom income tax under a Double Taxation Agreement are not treated as distributions for corporation tax purposes in the hands of the United Kingdom company making them. The relief was originally given for the financial years 1966 and 1967, but provision was made in subsection (1) of the section for the extension of this period. The relief was extended to cover the financial years 1968, 1969, 1970 and 1971 by the Transitional Relief for Interest and Royalties paid to Non-Residents (Extension of Period) Orders 1968, 1969, 1970 and 1971. This Order comes into force on 1st April 1972.

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