
STATUTORY INSTRUMENTS

1992 No. 569

The Income Tax (Dividend Manufacturing) Regulations 1992

PART IV

ADMINISTRATIVE ARRANGEMENTS RELATING TO SCHEDULE 23A

Interpretation of Part IV

15. In this part of these Regulations—

“manufactured dividend” shall be construed in accordance with paragraph 2 of Schedule 23A;

“unapproved manufactured payment” has the meaning given in sub-paragraph (1) of paragraph 1 of Schedule 23A, and in Part II of these Regulations;

“approved manufactured payment” means a manufactured dividend which is not an unapproved manufactured payment;

“qualifying person” means a person able to pay an approved manufactured payment.

Provision of information relating to approved manufactured payments in certain cases

16. Where a qualifying person pays an approved manufactured payment to another qualifying person (“the recipient”) subsection (3) of section 234 of the Taxes Act shall not apply unless the recipient requires a statement in writing as mentioned in that subsection.

Inclusion of information relating to manufactured payments in corporate returns

17. In a return under Schedule 13 to the Taxes Act, a company shall show unapproved manufactured payments and the tax in respect of those payments separately from approved manufactured payments.

Information about transactions carried on by qualifying persons

18. The Commissioners of Inland Revenue may exercise the powers conferred by section 21 of the Management Act⁽¹⁾ as respects, and in connection with, any business which is, or has been carried on by a qualifying person, and the provisions of that section shall apply with any necessary modifications.

(1) Section 21 was amended by paragraph 5(a) of Schedule 21 to, and Part IV of Schedule 22 to, the Finance Act 1973 (c. 51) and by paragraph 7(1), (2) and (3) of Schedule 18 to the Finance Act 1986 (c. 41).