

Status: This version of this provision is prospective.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Income Tax (Manufactured Overseas Dividends) Regulations 1993. 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) View outstanding changes

STATUTORY INSTRUMENTS

1993 No. 2004

The Income Tax (Manufactured Overseas Dividends) Regulations 1993

PROSPECTIVE

Offsetting of tax by overseas dividend manufacturers

9.—(1) In the circumstances prescribed by paragraph (2) and subject to paragraph (4), a person who is an overseas dividend manufacturer in any chargeable period shall be entitled to set off against each other—

- (a) overseas tax in respect of overseas dividends, or amounts deducted under paragraph 4(2) of Schedule 23A from manufactured overseas dividends, received by him in that chargeable period, or amounts accounted for and paid under paragraph 4(3) of Schedule 23A or under regulation 4(3) in respect of manufactured overseas dividends received by him in that period, and
 - (b) sums due from him on account of the amounts deducted by him under paragraph 4(2) of Schedule 23A from the manufactured overseas dividends paid by him in that chargeable period.
- (2) The circumstances prescribed by this paragraph are where—
- (a) the overseas dividend manufacturer is an approved United Kingdom intermediary,
 - (b) the overseas dividends and manufactured overseas dividends referred to in paragraph (1) (a), if received by an overseas dividend manufacturer within sub-paragraph (a) of this paragraph who carries on a business in the ordinary course of which he receives overseas dividends and manufactured overseas dividends and pays manufactured overseas dividends, are such that a profit on the sale of the overseas securities to which those overseas dividends and manufactured overseas dividends relate would form part of the trading profits of that business,
 - (c) the manufactured overseas dividends paid are approved manufactured overseas dividends, and
 - (d) except in a case to which paragraph (3) applies, the overseas dividends or, as the case may be, the manufactured overseas dividends received by him, do not fall to be matched, in accordance with regulation 10(1), against manufactured overseas dividends paid by him in that period.

(3) This paragraph applies to a case where, under regulation 10(1), overseas dividends in respect of which overseas tax is payable received by the overseas dividend manufacturer in any chargeable period, and manufactured overseas dividends so received from which tax has been deducted or in respect of which tax falls to be accounted for and paid as mentioned in paragraph (1)(a) above, are matched against manufactured overseas dividends paid by him under deduction of tax in that period.

(4) Where paragraph (3) applies in respect of any chargeable period, the overseas dividend manufacturer shall be entitled to set off against each other—

Status: This version of this provision is prospective.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Income Tax (Manufactured Overseas Dividends) Regulations 1993. 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) View outstanding changes

(a) the tax attributable to the matched overseas dividends and manufactured overseas dividends received, and

(b) the tax attributable to the matched manufactured overseas dividends paid.

(5) Except in a case to which paragraph (3) applies, where in accordance with this regulation tax is set off by an overseas dividend manufacturer in any chargeable period and in relation to that period the sum of the overseas tax and amounts referred to in paragraph (1)(a) exceeds the total amount of the sums due as mentioned in paragraph (1)(b), relief under Part XVIII of the Taxes Act may be claimed by the overseas dividend manufacturer in respect of the amount of the excess.

(6) Where in accordance with this regulation tax is set off by an overseas dividend manufacturer in any chargeable period and in relation to that period the total amount of the sums due from the overseas dividend manufacturer as mentioned in paragraph (1)(b) exceeds the sum of the overseas tax and amounts referred to in paragraph (1)(a), the amount of the excess shall be payable to the Board.

(7) References to overseas tax in this regulation are references to the amount of such tax which is eligible for relief under Part XVIII of the Taxes Act either—

(a) pursuant to arrangements made with the government of the overseas territory specified in paragraph (8) which have effect by virtue of section 788 of the Taxes Act and relate to the overseas dividend concerned, or

(b) by virtue of other provisions of Part XVIII of the Taxes Act other than section 790(5)(c)(ii) of that Act.

(8) The overseas territory specified in this paragraph is the territory of the government or public or local authority which issued the securities in question or, where the securities were issued by any other body of persons not resident in the United Kingdom, the territory under whose law that tax would have been payable.

Commencement Information

II Reg. 9 in force at 1.10.1993, see [reg. 1](#)

Status:

This version of this provision is prospective.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Income Tax (Manufactured Overseas Dividends) Regulations 1993. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- reg. 9 coming into force by S.I. 1993/2004 reg. 1
- reg. 9(1) words inserted by S.I. 2010/925 reg. 5(2)
- reg. 9(2)(b) words substituted by S.I. 1996/2643 reg. 10(b)(ii)
- reg. 9(2)(c) and word omitted by S.I. 1996/1229 reg. 5
- reg. 9(3) words inserted by S.I. 1996/2643 reg. 10(c)(i)
- reg. 9(3) words substituted by S.I. 1996/2643 reg. 10(c)(ii)
- reg. 9(4)(a) words inserted by S.I. 1996/2643 reg. 10(d)
- reg. 9(4)(b) words inserted by S.I. 1996/2643 reg. 10(d)
- reg. 9(5) words substituted by S.I. 1996/2643 reg. 10(f)(i)
- reg. 9(5) words substituted by S.I. 1996/2643 reg. 10(f)(ii)
- reg. 9(6) words substituted by S.I. 1996/2643 reg. 10(f)(i)
- reg. 9(6) words substituted by S.I. 1996/2643 reg. 10(f)(ii)
- reg. 9(7)(a) words inserted by S.I. 1996/2643 reg. 10(g)
- reg. 9(8) words substituted by S.I. 1996/2643 reg. 10(h)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 2(1) reg. 2 renumbered as reg. 2(1) by S.I. 1996/2643 reg. 3(1)
- reg. 2(1) words inserted by S.I. 1996/2643 reg. 3(2)(b)
- reg. 2(1) words inserted by S.I. 2010/925 reg. 3
- reg. 2(1) words inserted by S.I. 2011/1787 reg. 3(2)
- reg. 2(1) words omitted by S.I. 1996/2643 reg. 3(2)(a)
- reg. 2(1) words substituted by S.I. 2001/403 reg. 2(2)
- reg. 2(1) words substituted by S.I. 2011/1787 reg. 3(3)
- reg. 2(2) inserted by S.I. 1996/2643 reg. 3(3)
- reg. 2A inserted by S.I. 1995/1324 reg. 4
- reg. 2A(1)(b) words substituted by S.I. 1997/988 reg. 3(a)(i)
- reg. 2A(1)(c) words substituted by S.I. 1997/988 reg. 3(a)(ii)
- reg. 2A(3) omitted by S.I. 1997/988 reg. 3(b)
- reg. 2B inserted by S.I. 1996/2643 reg. 4
- reg. 2B(1) words omitted by S.I. 1997/987 reg. 8(2)
- reg. 3(5)(6) added by S.I. 2007/2487 reg. 3(3)
- reg. 4(2)(c) and word inserted by S.I. 2011/1787 reg. 4(b)
- reg. 4(4)(aa) inserted by S.I. 1996/2643 reg. 5
- reg. 5(1A) words inserted by S.I. 2004/2310 Sch. para. 73(3)
- reg. 5(2)(b)(iv) and word inserted by S.I. 2011/1787 reg. 5(b)
- reg. 5A inserted by S.I. 2007/2487 reg. 4
- reg. 5A(1)(b) word substituted by S.I. 2011/1787 reg. 6(2)
- reg. 5A(5) words inserted by S.I. 2011/2503 reg. 4(2)
- reg. 5A(5A) inserted by S.I. 2011/1787 reg. 6(3)
- reg. 5A(6) words inserted by S.I. 2011/2503 reg. 4(3)
- reg. 5B inserted by S.I. 2011/2503 reg. 5

- reg. 5B(6) words inserted by S.I. 2013/504 reg. 31(2)(a)
- reg. 5B(6) words inserted by S.I. 2013/504 reg. 31(2)(c)
- reg. 5B(6) words omitted by S.I. 2019/662 reg. 23(a)
- reg. 5B(6) words omitted by S.I. 2019/662 reg. 23(b)
- reg. 5B(6) words substituted by S.I. 2013/504 reg. 31(2)(b)
- reg. 5B(6) words substituted by S.I. 2017/701 Sch. 5 para. 1
- reg. 6(4A) inserted by S.I. 2003/3143 reg. 5(2)
- reg. 6A inserted by S.I. 1996/2643 reg. 7
- reg. 6A(6) words omitted by S.I. 2010/925 reg. 4
- reg. 7(2)(e) and word inserted by S.I. 1996/2643 reg. 8(a)
- reg. 7(2)(ca) inserted by S.I. 2011/1787 reg. 7(b)
- reg. 7(3A) inserted by S.I. 1996/2643 reg. 8(b)
- reg. 7(3A)-(3E) omitted by S.I. 2009/2811 reg. 2
- reg. 7(3A)-(3E) substituted for reg. 7(3A) by S.I. 2007/2487 reg. 5
- reg. 7(3A) words inserted by S.I. 1997/988 reg. 5
- reg. 7(4A) inserted by S.I. 2003/3143 reg. 5(3)
- reg. 7A inserted by S.I. 1996/2643 reg. 9
- reg. 7A omitted by S.I. 1997/987 reg. 8(3)
- reg. 9(1)-(1B) substituted for reg. 9(1) by S.I. 1996/2643 reg. 10(a)
- reg. 9(1A)(a) words inserted by S.I. 2011/1787 reg. 8(a)
- reg. 9(1A)(b) words inserted by S.I. 2011/1787 reg. 8(b)
- reg. 9(2)(aa) inserted by S.I. 1995/1324 reg. 5(a)
- reg. 9(2)(aa) omitted by S.I. 1996/2643 reg. 10(b)(i)
- reg. 9(2A) words substituted by S.I. 2007/2487 reg. 7
- reg. 9(4A) inserted by S.I. 1995/1324 reg. 5(b)
- reg. 9(4A)-(4C) substituted for reg. 9(4A) by S.I. 1997/988 reg. 6
- reg. 9(4A) words substituted by S.I. 1996/2643 reg. 10(e)(ii)
- reg. 9(4A)(b) words inserted by S.I. 1996/2643 reg. 10(e)(i)
- reg. 9(4B) substituted by S.I. 2010/925 reg. 5(3)
- reg. 9(4B) words substituted by S.I. 2007/2487 reg. 6
- reg. 9A am by S.I. 2003/2582 regs 210
- reg. 9A inserted by S.I. 1997/988 reg. 7
- reg. 9A(1) words inserted by S.I. 2011/1787 reg. 9
- reg. 9A(2C) inserted by S.I. 2010/925 reg. 7
- reg. 9ZA inserted by S.I. 2010/925 reg. 6
- reg. 10(1A) inserted by S.I. 2011/1787 reg. 10
- reg. 12(3) inserted by S.I. 1996/2643 reg. 12(c)
- reg. 12(3) omitted by S.I. 1997/2706 reg. 2(b)
- reg. 14(3A) inserted by S.I. 2003/3143 reg. 5(4)