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STATUTORY INSTRUMENTS

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**1996 No. 2654**

**INCOME TAX**

**The Double Taxation Relief (Manufactured Overseas Dividends) (Amendment) Regulations 1996**

*Made - - - - 17th October 1996*

*Coming into force - - 6th November 1996*

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 791 of the Income and Corporation Taxes Act 1988<sup>(1)</sup>, hereby make the following Regulations:

**1.** These Regulations may be cited as the Double Taxation Relief (Manufactured Overseas Dividends) (Amendment) Regulations 1996 and shall come into force on 6th November 1996.

**2.** In regulation 2 of the Double Taxation Relief (Taxes on Income) (General) (Manufactured Overseas Dividends) Regulations 1993<sup>(2)</sup> for the definition of “manufactured overseas dividend” there shall be substituted the following definition—

““manufactured overseas dividend” means any payment of the description contained in paragraph 4(1) of Schedule 23A to the Taxes Act<sup>(3)</sup> other than a payment to which regulation 2B of the Income Tax (Manufactured Overseas Dividends) Regulations 1993<sup>(4)</sup> (tax treatment of manufactured overseas dividends paid in connection with loan relationships) applies;”

*S C T Matheson  
G H Bush*

17th October 1996

Two of the Commissioners of Inland Revenue

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<sup>(1)</sup> 1988 c. 1.

<sup>(2)</sup> S.I. 1993/1957, amended by S.I. 1995/1551.

<sup>(3)</sup> Schedule 23A was inserted by paragraph 1 of Schedule 13 to the Finance Act 1991 (c. 31).

<sup>(4)</sup> S.I. 1993/2004. Regulation 2B was inserted by S.I. 1996/2643.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Double Taxation Relief (Taxes on Income) (General) (Manufactured Overseas Dividends) Regulations 1993 so as to exclude from the definition of “manufactured overseas dividend” in those Regulations a manufactured overseas dividend in respect of an overseas security that represents a loan relationship within the meaning of section 81 of the Finance Act 1996 (c. 8).