
STATUTORY INSTRUMENTS

1997 No. 993

The Manufactured Dividends (Tax) Regulations 1997

Set off of tax by companies not resident in the United Kingdom

9.—(1) Subject to the modification specified in paragraph (2), the provisions of section 239 other than subsection (7) of that section, section 246(5) and section 797(4) shall apply in relation to the aggregate amount of tax for which a company that is not resident in the United Kingdom is liable in accordance with regulation 7(2)(a) to account for all relevant periods falling within any chargeable period in respect of manufactured dividends paid by it, as if that tax were advance corporation tax paid by the company in respect of distributions made by it in that chargeable period.

(2) Subsection (3) of section 239 shall apply as if the reference in that subsection to any of the company's accounting periods beginning in the six years preceding the accounting period concerned were a reference to any of the company's accounting periods ending on or after 1st July 1997 and beginning in the six years preceding that accounting period.