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STATUTORY INSTRUMENTS

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**2005 No. 1263**

**INCOME TAX**

**The Tax Information Exchange Agreement  
(Taxes on Income) (Isle of Man) Order 2005**

*Made*       -       -       -       -       *7th May 2005*

**THE TAX INFORMATION EXCHANGE AGREEMENT  
(TAXES ON INCOME) (ISLE OF MAN) ORDER 2005**

1. Citation
2. Declaration about exchange of information  
Signature

SCHEDULE —

PART I — AGREEMENT ON THE TAXATION OF SAVINGS INCOME  
BETWEEN THE ISLE OF MAN AND THE UNITED KINGDOM  
OF GREAT BRITAIN AND NORTHERN IRELAND

WHEREAS:

1. Article 17 of Directive 2003/48/EEC (“the Directive”) of the Council...
2. The relationship of the Isle of Man with the EU...
3. The Isle of Man notes that, while it is the...
4. The “withholding tax” referred to in the Directive will be...
5. The Isle of Man has agreed to apply a retention...
6. The Isle of Man has agreed to apply automatic exchange...
7. The Isle of Man has legislation relating to undertakings for...

Article 1

***Retention of Tax by Paying Agents***

Interest payments as defined in Article 8 of this Agreement...

Article 2

***Reporting of Information by Paying Agents***

(1) Where interest payments, as defined in Article 8 of...

**Status:** This is the original version (as it was originally made).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

### Article 3

#### ***Exceptions to the Retention Tax Procedure***

- (1) The Isle of Man when levying a retention tax...

### Article 4

#### ***Basis of assessment for retention tax***

- (1) A paying agent established in the Isle of Man...

### Article 5

#### ***Definition of beneficial owner***

- (1) For the purposes of this Agreement, “beneficial owner” shall...

### Article 6

#### ***Identity and residence of beneficial owners***

- (1) Each Party shall, within its territory, adopt and ensure...

### Article 7

#### ***Definition of paying agent***

- (1) For the purposes of this Agreement, “paying agent” means...

### Article 8

#### ***Definition of interest payment***

- (1) For the purposes of this Agreement “interest payment” shall...

### Article 9

#### ***Retention Tax Revenue sharing***

- (1) The Isle of Man shall retain 25% of the...

### Article 10

#### ***Elimination of double taxation***

- (1) A contracting party in which the beneficial owner is...

### Article 11

#### ***Transitional provisions for negotiable debt securities***

- (1) During the transitional period referred to in Article 14...

## Article 12

### ***Mutual agreement procedure***

Where difficulties or doubts arise between the parties regarding the...

## Article 13

### ***Confidentiality***

(1) All information provided and received by the competent authority...

## Article 14

### ***Transitional Period***

At the end of the transitional period as defined in...

## Article 15

### ***Entry into force***

Subject to the provisions of Article 17 of this Agreement,...

## Article 16

### ***Termination***

(1) This Agreement shall remain in force until terminated by...

## Article 17

### ***Application and suspension of application***

(1) The application of this Agreement shall be conditional on...

## Annex:

### ***List of related entities referred to in Article 11***

For the purposes of Article 11 of this Agreement, the...

ENTITIES WITHIN THE EUROPEAN UNION:

INTERNATIONAL ENTITIES:

The provisions of Article 11 are without prejudice to any...

ENTITIES IN THIRD COUNTRIES:

CONDITIONS FOR AMENDING THE PRESENT ANNEX:

PART II — Exchange of Notes

### ***Note from Her Majesty's Government***

Dear Mr Corkhill,

I have the honour to refer to the texts of...

In view of the above mentioned agreed texts, and respecting...

I have the honour to propose that, if the above...

Please accept, Sir, the assurance of our highest consideration,

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*Note from the Government of the Isle of Man*

Dear Lord Falconer,  
I have the honour to acknowledge receipt of your letter...  
I am able to confirm that the Isle of Man...  
I shall notify you directly once our constitutional formalities are...  
Yours sincerely

Explanatory Note