



Taxes Management Act 1970

1970 CHAPTER 9

PART III U.K.

OTHER RETURNS AND INFORMATION

18 Interest paid without deduction of income tax. U.K.

(1) Any person [^{F1}by or through whom] any interest is paid in the year 1969—70 or any subsequent year of assessment without deduction of income tax [^{F2}or after deduction of income tax]^{F3}... shall, on being so required by a notice given to him by an inspector, furnish to the inspector, within the time limited by the notice—

- (a) the name and address of the person to whom the interest has been paid or on whose behalf the interest has been received, and
- (b) the amount of the interest [^{F4}actually paid or received and (where the interest has been paid or received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted],

and any person [^{F5}by whom any such interest is received] on behalf of another person shall on being so required furnish to the inspector the name and address of the person on whose behalf the interest has been received, and [^{F6}the amount actually received and (where the interest has been received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted].

(2) The persons to whom [^{F7}subsection (1) above] applies include any officer in any public office or in any department of the Crown.

^{F8}(3)

^{F9}(3AA)

^{F10}(3A) A notice under this section shall not require information with respect to interest paid [^{F11}or received] in a year of assessment ending more than three years before the date of the giving of the notice.]

Status: Point in time view as at 31/03/2003. This version of this provision has been superseded.

Changes to legislation: Taxes Management Act 1970, Section 18 is up to date with all changes known to be in force on or before 07 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

[^{F12}(3B) The Board may by regulations provide as mentioned in all or any of the following paragraphs—

- (a) that a person required to furnish information under subsection (1) above shall furnish at the same time such further information as is prescribed if the notice concerned specifies the information and requires it to be so furnished;
- (b) that if a person is required to furnish information under subsection (1) above or under any provision made under paragraph (a) above, and the notice concerned specifies the form in which the information is to be furnished, the person shall furnish the information in that form;
- (c) that a notice under subsection (1) above shall not require prescribed information;

and in this subsection “prescribed” means prescribed by the regulations.

[^{F13}The further information required as mentioned in paragraph (a) above may include, in prescribed cases, the name and address of the person beneficially entitled to the interest paid or received.]

(3C) Regulations under subsection (3B) above—

- (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons,

[^{F14}(aa) may make provision with respect to the furnishing of information by persons required to furnish information under subsection (1) above, or under any provision made under subsection (3B)(a) above, including the inspection of books, documents and other records on behalf of the Board;]

- (b) may make different provision in relation to different cases or descriptions of case, and
- (c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient.]

[^{F15}(3D) For the purposes of this section interest shall be treated as received by any person if it is received by another person at his direction or with his consent.

(3E) For the purposes of this section the following shall be treated as interest—

- (a) any dividend in respect of a share in a building society;
- (b) any amount to which a person holding a relevant discounted security is entitled on the redemption of that security; and
- (c) any foreign dividend.

(3F) In subsection (3E)(b) above “relevant discounted security” has the meaning given by paragraph 3 of Schedule 13 to the Finance Act 1996.

(3G) In subsection (3E)(c) above “foreign dividend” means any annual payment, interest or dividend payable out of, or in respect of the stocks, funds, shares or securities of—

- (a) a body of persons that is not resident in the United Kingdom, or
- (b) a government or public or local authority in a country outside the United Kingdom.]

^{F16}(4)

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Textual Amendments

- F1** Words in s. 18(1) substituted (with effect in accordance with s. 145(11) of the amending Act) by [Finance Act 2000 \(c. 17\), s. 145\(4\)\(a\)](#)
- F2** Words in s. 18(1) inserted (with effect as regards a case where interest is paid in the year 1991-92 or a subsequent year of assessment) by [Finance Act 1990 \(c. 29\), s. 92\(5\)\(a\)](#) (8)
- F3** Words in s. 18(1) repealed by [Finance Act 1988 \(c. 39\), Sch. 14 Part IV](#) for 1988-89 and subsequent years.
- F4** Words in s. 18(1)(b) substituted (with effect as regards a case where interest is paid in the year 1991-92 or a subsequent year of assessment) by [Finance Act 1990 \(c. 29\), s. 92\(5\)\(b\)](#) (8)
- F5** Words in s. 18(1) substituted (with effect in accordance with s. 145(11) of the amending Act) by [Finance Act 2000 \(c. 17\), s. 145\(4\)\(b\)](#)
- F6** Words in s. 18(1) substituted (with effect as regards a case where interest is paid in the year 1991-92 or a subsequent year of assessment) by [Finance Act 1990 \(c. 29\), s. 92\(5\)\(c\)](#) (8)
- F7** [Income and Corporation Taxes Act 1988 \(c. 1\), Sch. 29 para. 7\(2\)](#).
- F8** S. 18(3) repealed (with effect in accordance with s. 145(11) of the amending Act) by [Finance Act 2000 \(c. 17\), s. 145\(5\), Sch. 40 Pt. 5](#) Note
- F9** S. 18(3AA) repealed (with effect in accordance with s. 145(11) of the amending Act) by [Finance Act 2000 \(c. 17\), s. 145\(5\), Sch. 40 Pt. 5](#) Note
- F10** [Finance Act 1988 \(c. 39\), s. 123\(3\)](#) with respect to notices given on or after 29 July 1988.
- F11** Words in s. 18(3A) inserted (with effect in accordance with s. 145(11) of the amending Act) by [Finance Act 2000 \(c. 17\), s. 145\(6\)](#)
- F12** S. 18(3B)(3C) inserted (with effect as regards a case where interest is paid in the year 1991-92 or a subsequent year of assessment) by [Finance Act 1990 \(c. 29\), s. 92\(6\)](#) (8)
- F13** Words in s. 18(3B) inserted (with effect in accordance with s. 145(11) of the amending Act) by [Finance Act 2000 \(c. 17\), s. 145\(7\)](#)
- F14** S. 18(3C)(aa) inserted (with effect in accordance with s. 145(11) of the amending Act) by [Finance Act 2000 \(c. 17\), s. 145\(8\)](#)
- F15** S. 18(3D)-(3G) substituted for s. 18(3D) (with effect in accordance with s. 145(11) of the amending Act) by [Finance Act 2000 \(c. 17\), s. 145\(9\)](#)
- F16** S. 18(4) repealed by [Finance Act 1988 \(c. 39\), Sch. 14 Part IV](#) for 1988-89 and subsequent years.

Status:

Point in time view as at 31/03/2003. This version of this provision has been superseded.

Changes to legislation:

Taxes Management Act 1970, Section 18 is up to date with all changes known to be in force on or before 07 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.