



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART III

PROVISIONS RELATING TO THE SCHEDULE C CHARGE AND GENERAL PROVISIONS ABOUT GOVERNMENT SECURITIES

Government securities: exemptions from tax

48 Securities of foreign states.

- (1) ^{M1}Subject to subsection (3) below, no tax shall be chargeable in respect of—
- (a) dividends payable in the United Kingdom on the securities of any state or territory outside the United Kingdom, or
 - (b) any dividends or proceeds chargeable apart from this subsection under paragraph 3 or 4 of Schedule C,
- if it is proved, on a claim in that behalf made to the Board, that the person owning the securities and entitled to the dividends or proceeds is not resident in the United Kingdom.
- (2) Where—
- (a) securities are held under a trust, and
 - (b) the person who is the beneficiary in possession is the sole beneficiary in possession and can, by means either of revocation of the trust or of the exercise of any powers under the trust, call upon the trustees at any time to transfer the securities to him absolutely free from any trust,
- that person shall for the purposes of subsection (1) above be deemed to be the person owning the securities.
- (3) Where any income of any person is, by virtue of any provision of the Tax Acts (and in particular, but without prejudice to the generality of the preceding words, by virtue of Chapter III of Part XVII) to be deemed to be income of any other person, that income is not exempt from tax by virtue of this section by reason of the first-mentioned person not being resident in the United Kingdom.

Status: Point in time view as at 30/11/1993. This version of this provision has been superseded.

Changes to legislation: Income and Corporation Taxes Act 1988, Section 48 is up to date with all changes known to be in force on or before 13 September 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)

- (4) ^{M2}Paragraph 1 of Schedule C shall not apply, in the case of dividends payable out of any public revenue other than the public revenue of the United Kingdom, if the securities in respect of which the dividends are payable are held in a recognised clearing system.

Marginal Citations

- M1** SOURCE-1970 s. 100
M2 SOURCE-1986 s. 48(1)

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