

Status: Point in time view as at 01/04/2022.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: Amendments of the Taxes Act 1988. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 29

PAYING AND COLLECTING AGENTS ETC.]

Textual Amendments

- F1** Sch. 29 repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(17) Notes 1-3 of the amending Act) by 2000 c. 17, s. 156, Sch. 40 Pt. II(17)

PART II

OTHER PROVISIONS

Amendments of the Taxes Act 1988

- [^{F13} The Taxes Act 1988 shall be amended in accordance with paragraphs 4 to 7 below.]

Textual Amendments

- F1** Sch. 29 para. 3 repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(17) Notes 1, 2 of the amending Act) by 2000 c. 17, s. 156, Sch. 40 Pt. II(17)

- [^{F24} For section 124(2) to (5) there shall be substituted—

“(2) The conditions are—

(a) that a person who—

(i) is not resident in the United Kingdom, and

(ii) beneficially owns the quoted Eurobond

is beneficially entitled to the interest;

(b) that the quoted Eurobond is held in a recognised clearing system.

(3) The Board may by regulations provide that subsection (1)(b) above shall be taken not to apply to a payment of interest unless—

(a) the person by or through whom the payment is made (the relevant payer) has received a declaration confirming that one of the conditions of subsection (2) above is satisfied, or

(b) they have issued a notice to the relevant payer stating that they consider that one (or both) of those conditions is satisfied.

(4) Regulations under subsection (3) above may—

(a) impose requirements as to—

(i) the contents of any declaration to be made in accordance with regulations under subsection (3)(a) above,

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- (ii) the form and manner in which any declaration is to be provided in accordance with any such regulations, and
- (iii) the keeping and production to, or to an officer of, the Board of any document in which any such declaration is contained;
- (b) make provision for any such declaration to be made by the person entitled to the interest (or, as the case may be, the depositary for the recognised clearing system) or by such other person as may be prescribed by the regulations;
- (c) require the relevant payer to consider the accuracy of any such declaration;
- (d) make provision for notices to be issued by the Board to such persons as may be described in the regulations where the Board consider that
 - (i) one (or both) of the conditions of subsection (2) above, or
 - (ii) neither of those conditions
 is satisfied in relation to interest paid on any holding of quoted Eurobonds;
- (e) make provision with respect to the furnishing of information by relevant payers, including the inspection of books and other records on behalf of the Board;
- (f) require relevant payers to deliver returns setting out particulars of payments made by them to which subsection (1)(b) above applies and the names and addresses of the persons entitled to them;
- (g) contain such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient.”]

Textual Amendments

F2 Sch. 29 para. 4 repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(17) Note 2 of the amending Act) by 2000 c. 17, s. 156, Sch. 40 Pt. II(17)

- [^{F3}5 (1) In section 348(3) and in section 349(1), at the end there shall be inserted “ or to any payment which is a relevant payment for the purposes of Chapter VIIA of Part IV ”.
- (2) In section 349(3), the following paragraph shall be inserted after paragraph (d)—
- “(e) to any payment which is a relevant payment for the purposes of Chapter VIIA of Part IV; or”]

Textual Amendments

F3 Sch. 29 para. 5 repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(17) Note 1 of the amending Act) by 2000 c. 17, s. 156, Sch. 40 Pt. II(17)

- [^{F4}6 In section 582A (designated international organisations: miscellaneous exemptions), in subsection (1) for “(2) to (6) below” there shall be substituted “ (2) and (4) to (6) below and section 118B(4) ”.]

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Textual Amendments

- F4** [Sch. 29 para. 6](#) repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(17) Note 1 of the amending Act) by [2000 c. 17, s. 156](#), [Sch. 40 Pt. II\(17\)](#)

- [^{F57} In paragraph 4(8) of Schedule 23A (manufactured overseas dividends), for the words “subsection (2) or (3) of section 123 or under Part III, as the case may be, and for Parts III and IV of Schedule 3” there shall be substituted “ Chapter VIIA of Part IV and for that Chapter ”.]

Textual Amendments

- F5** [Sch. 29 para. 7](#) repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(17) Note 1 of the amending Act) by [2000 c. 17, s. 156](#), [Sch. 40 Pt. II\(17\)](#)

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