

*Status: Point in time view as at 08/05/2012.*

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1997, Cross Heading: Manufactured payments. (See end of Document for details)

## SCHEDULES

### SCHEDULE 7

#### SPECIAL TREATMENT FOR CERTAIN DISTRIBUTIONS

##### Modifications etc. (not altering text)

**C1** Sch. 7 excluded (28.4.1997) by S.I. 1997/1154, reg. 25(10)

##### *Manufactured payments*

- [<sup>F1</sup>7 (1) A manufactured dividend shall not be taken to be a qualifying distribution to which this Schedule applies except in pursuance of sub-paragraph (2) below.
- (2) Where a payment is made which is representative of a qualifying distribution to which this Schedule applies, that payment shall be deemed to be such a distribution for all the purposes of the Tax Acts, except those for which Schedule 23A to the Taxes Act 1988 (manufactured payments) makes provision in relation to the payment which is different from the provision applying to distributions to which this Schedule applies.
- (3) For the purposes of Schedule 23A to the Taxes Act 1988 a payment which is representative of a payment falling within paragraph 1(2) above shall be treated as if it were representative of a dividend on the shares redeemed, repaid or purchased or, as the case may be, on the shares to which the right relates.
- (4) In this paragraph “manufactured dividend” has the same meaning as in Schedule 23A to the Taxes Act 1988.]

##### Textual Amendments

**F1** Sch. 7 para. 7 repealed (31.7.1997 with effect in relation to payments which are representative of distributions made on or after 6.4.1999) by 1997 c. 58, s. 52, Sch. 8 Pt. II(12) Note 2 (with s. 3(3))

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