



Finance Act 2003

2003 CHAPTER 14

PART 9

MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

International matters

199 Savings income: Community obligations and international arrangements

- (1) The Treasury may make regulations for implementing and for dealing with matters arising out of or related to—
 - (a) any Community obligation created with a view to ensuring the effective taxation of savings income under the law of the United Kingdom and the laws of the other member States, or
 - (b) any arrangements made with a territory other than a member State with a view to ensuring the effective taxation of savings income under the law of the United Kingdom and the law of the other territory.
- (2) Regulations under this section may, in particular, require paying agents—
 - (a) to obtain and verify prescribed descriptions of information about the identity and residence of relevant payees to whom they make savings income payments, and
 - (b) to provide to the Inland Revenue (or an officer of the Inland Revenue) prescribed descriptions of information about relevant payees to whom they make savings income payments and about the savings income payments which they make to them.
- (3) Regulations under this section may include provision for the inspection on behalf of the Inland Revenue of books, documents and other records of persons who are, or appear to an officer of the Inland Revenue to be, paying agents.
- (4) Regulations under this section may include provision for notices under such regulations to be combined with notices under sections 17 and 18 of the Taxes Management Act 1970 (c. 9) (interest paid or credited by banks and others).

Status: Point in time view as at 10/07/2003. This version of this provision has been superseded.

Changes to legislation: Finance Act 2003, Section 199 is up to date with all changes known to be in force on or before 28 July 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)

- (5) Regulations under this section may include provision about the time at or within which, and the manner in which, any requirement imposed by such regulations is to be complied with.
- (6) Regulations under this section may include provision for penalties for failure to comply with requirements imposed by such regulations (including provision applying any provision of the Taxes Management Act 1970 about the determination of penalties or any other matter relating to penalties); and in the first column of the Table in section 98 of that Act (penalties for failure to furnish information etc), insert at the appropriate place “ Regulations under section 199 of the Finance Act 2003. ”.
- (7) In this section “paying agents” means persons of a prescribed description who make savings income payments to other persons; and the descriptions of persons who may be prescribed as paying agents include, in particular, public officers and government departments.
- (8) For the purposes of this section a person makes savings income payments to another person if the person—
- (a) makes payments of savings income to the other person, or
 - (b) secures the payment of savings income for the other person.
- (9) In this section “savings income” means interest (apart from interest of a prescribed description) or other sums of a prescribed description.
- (10) In this section “relevant payees” means persons of a prescribed description who are resident (within the meaning of the regulations) in a prescribed territory and persons of any such other description as may be prescribed; and the only territories which may be prescribed are the other member States and territories with which arrangements such as are mentioned in subsection (1)(b) have been made.
- (11) Regulations under this section—
- (a) may make different provision for different cases or descriptions of case, and
 - (b) may include supplementary, incidental, consequential or transitional provision.
- (12) The power to make regulations under this section is exercisable by statutory instrument.
- (13) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of the House of Commons.
- (14) In this section—
- “the Inland Revenue” means the Commissioners of Inland Revenue, and
 - “prescribed” means prescribed by regulations under this section.

Status:

Point in time view as at 10/07/2003. This version of this provision has been superseded.

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