
STATUTORY INSTRUMENTS

1992 No. 569

The Income Tax (Dividend Manufacturing) Regulations 1992

PART III

MODIFICATIONS OF SECTION 737

Modifications of section 737(5A)

14.—(1) In the cases specified in paragraph (3), paragraph (2) prescribes, for the purposes of subsections (7A) and (7B), the modifications for subsection (5A) of section 737 to apply.

(2) The prescribed modifications to subsection (5A) of section 737 are that relief by way of deduction in computing profits or gains shall not be given to any person under any provision of the Tax Acts in respect of the net amount of the manufactured dividend or in respect of any amount which that person is required to deduct from the manufactured dividend on account of income tax.

(3) The cases specified in this paragraph are where—

- (a) the manufactured dividend is an unapproved manufactured payment within the meaning of sub-paragraph (1) of paragraph 1 of Schedule 23A and Part II of these Regulations; and
- (b) the manufactured dividend is paid by a member of the London Stock Exchange or by a member of LIFFE.