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STATUTORY INSTRUMENTS

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**1994 No. 296**

**INCOME TAX**

**The Income Tax (Building Societies) (Dividends and Interest) (Amendment) Regulations 1994**

*Made - - - - 10th February 1994*  
*Laid before the House of*  
*Commons - - - - 11th February 1994*  
*Coming into force - - 4th March 1994*

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 477A(1) of the Income and Corporation Taxes Act 1988(1), hereby make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Income Tax (Building Societies) (Dividends and Interest) (Amendment) Regulations 1994 and shall come into force on 4th March 1994.

**Interpretation**

2. In these Regulations “the principal Regulations” means the Income Tax (Building Societies) (Dividends and Interest) Regulations 1990(2) and “regulation” means a regulation of those Regulations.

**Amendments to the principal Regulations**

3. In regulation 4(1)—

(a) for sub-paragraph (f) there shall be substituted—

“(f) a payment to an exempt approved scheme within the meaning of subsection (1) of section 592 of the Taxes Act, or to any scheme which is before the Board in order for them to decide whether the scheme qualifies as an exempt approved scheme within the meaning of that subsection;”;

(b) after sub-paragraph (r) there shall be added—

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(1) 1988 c. 1; section 477A was inserted by paragraph 4 of Schedule 5 to the Finance Act 1990 (c. 29) and amended by section 52(2) of, and paragraph 2 of Schedule 11 to, the Finance Act 1991 (c. 31), and paragraph 3 of Schedule 8 to the Finance (No.2) Act 1992 (c. 48).  
(2) S.I.1990/2231, amended by S.I. 1992/11 and 2915.

“(s) a payment in respect of an investment held at a branch of the building society situated outside the United Kingdom.”.

4. In regulation 5(2)—

(a) in sub-paragraph (b) after paragraph (vi) there shall be added

“or

(vii) a person appointed by the Secretary of State under paragraph

(1) of regulation 33 of the Social Security (Claims and Payments) Regulations 1987<sup>(3)</sup>, whose appointment has not been revoked or terminated, or who has not resigned his office, pursuant to paragraph (2) of that regulation;”;

(b) in sub-paragraph (d) for “or (iv)” in paragraph (i) there shall be substituted “, (iv), (v), (vi) or (vii)”.

5. In regulation 11(2A) for the word “sub-paragraphs” there shall be substituted the word “sub-paragraph”.

*L. J. H. Beighton  
C. W. Corlett*

10th February 1994

Two of the Commissioners of Inland Revenue

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Income Tax (Building Societies) (Dividends and Interest) Regulations 1990 (S. I.1990/2231) (“the principal Regulations”). In addition to a drafting amendment, the Regulations extend the categories of payments of dividends and interest by building societies which may be made without deduction of tax to payments made to pension schemes which have applied to the Board of Inland Revenue for recognition as exempt approved schemes, and payments made in respect of investments held at overseas branches of building societies. The Regulations also extend the categories of persons who can give certificates of non-liability to tax under the principal Regulations to persons appointed by the Department of Social Security to receive social security benefits on behalf of persons who are for the time being unable to act. Finally the Regulations make a consequential amendment to the provision in the principal Regulations which specifies the time within which certificates of non-liability to tax are to be given.