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STATUTORY INSTRUMENTS

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**1995 No. 1184**

**INCOME TAX**

**The Income Tax (Building Societies) (Dividends and Interest) (Amendment) Regulations 1995**

<i>Made</i>	- - - -	<i>2nd May 1995</i>
<i>Laid before the House of Commons</i>	- - - -	<i>2nd May 1995</i>
<i>Coming into force</i>	- -	<i>3rd May 1995</i>

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:

1. These Regulations may be cited as the Income Tax (Building Societies) (Dividends and Interest) (Amendment) Regulations 1995 and shall come into force on 3rd May 1995.

2. In the Income Tax (Building Societies) (Dividends and Interest) Regulations 1990(2), in regulation 4(1), after sub-paragraph (s) there shall be added—

“(t) an amount which is deemed under section 730A(2) of the Taxes Act(3) (treatment of price differential on sale and repurchase of securities) to be a payment of interest.”.

*S. C. T. Matheson  
C. W. Corlett*

2nd May 1995

Two of the Commissioners of Inland Revenue

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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).  
(2) S.I. 1990/2231, amended by S.I. 1992/11, 2915, 1994/296.  
(3) Section 730A was inserted by section 80(1) of the Finance Act 1995 (c. 4).

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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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) so as to provide that deemed payments of interest under section 730A of the Income and Corporation Taxes Act 1988 (treatment of price differential on sale and repurchase of securities) are payments from which income tax is not required to be deducted under the 1990 Regulations.