
STATUTORY INSTRUMENTS

1995 No. 1324

The Income Tax (Manufactured Overseas Dividends) (Amendment) Regulations 1995

Amendments to the principal Regulations

4. After regulation 2 there shall be inserted the following regulation—

“Chargeable period

2A.—(1) In these Regulations “chargeable period”—

- (a) as respects a company, means its accounting period for the purposes of corporation tax;
 - (b) as respects a person other than a company who pays a manufactured overseas dividend in a period for which he draws up accounts (“the accounts period”), means the period in which the payment is made, being one of the periods specified in paragraph (2) below.
 - (c) as respects a person other than a company who pays a manufactured overseas dividend on a date falling within a time for which he does not draw up accounts (“the non-accounts period”), means the period in which the payment is made, being one of the periods specified in paragraph (3) below;
- (2) The periods specified in this paragraph are—
- (a) the period which begins at the beginning of the accounts period and ends at the expiration of 12 months from that date or, if earlier, at the end of the accounts period;
 - (b) any subsequent period which—
 - (i) begins at the end of the immediately preceding period, being a period specified in this paragraph, and
 - (ii) ends at the expiration of 12 months from that date or, if earlier, at the end of the accounts period.
- (3) The periods specified in this paragraph are—
- (a) the period which begins on the date of the first payment of a manufactured overseas dividend made by that person in the non-accounts period and ends at the expiration of 12 months from the date of that payment or, if earlier, at the end of the non-accounts period;
 - (b) any subsequent period which—
 - (i) begins on the date on which a manufactured overseas dividend is first paid by that person after the end of the immediately preceding period, being a period specified in this paragraph, and
 - (ii) ends at the expiration of 12 months from the date of that payment or, if earlier, at the end of the non-accounts period.”