
STATUTORY INSTRUMENTS

1995 No. 1324

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

Amendments to the principal Regulations

5. In regulation 9—

(a) after sub-paragraph (a) of paragraph (2) there shall be inserted the following sub-paragraph—

“(aa) the overseas dividends referred to in paragraph (1)(a) are not treated, by virtue of paragraph 5(2)(b) of Schedule 23A, as the income of a person other than the overseas dividend manufacturer.”;

(b) after paragraph (4) there shall be inserted the following paragraph—

“(4A) Subject to paragraph (5), where—

(a) overseas dividends or manufactured overseas dividends received by the overseas dividend manufacturer in any chargeable period fall to be matched, in accordance with regulation 10(1), against manufactured overseas dividends paid by him in that period, or

(b) tax attributable to overseas dividends or manufactured overseas dividends received by him in any chargeable period is set off, in accordance with this regulation, against tax attributable to manufactured overseas dividends paid by him in that period,

relief under Part XVIII of the Taxes Act may not be claimed by the overseas dividend manufacturer in respect of any tax attributable to the overseas dividends or manufactured overseas dividends received.”