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STATUTORY INSTRUMENTS

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**1996 No. 2643**

**The Income Tax (Manufactured Overseas Dividends) (Amendment No. 2) Regulations 1996**

**Amendments to the principal Regulations**

**11.** In regulation 10—

(a) in paragraph (1)(a)(iii) for the words from “from which” to “regulation 4(3)” there shall be substituted the words “to which tax referred to in regulation 9(3) is attributable”;

(b) for paragraphs (2) and (3) there shall be substituted the following paragraphs—

“(2) Where under paragraph (1) an overseas dividend or manufactured overseas dividend received is matched with a manufactured overseas dividend paid, any voucher relating to the deduction of overseas tax from the overseas dividend or manufactured overseas dividend received shall, subject to paragraph (3), be forwarded to the recipient of the manufactured overseas dividend paid.

(3) Where under paragraph (1) an overseas dividend received, or a manufactured overseas dividend received on or in respect of the making of which overseas tax has been charged, is matched with more than one manufactured overseas dividend paid, the overseas dividend manufacturer—

(a) shall endeavour to obtain from the payer of the overseas dividend or manufactured overseas dividend received a voucher corresponding to each manufactured overseas dividend paid, or

(b) if, despite reasonable attempts to do so, he is unable to obtain such a voucher, shall prepare a voucher corresponding to each manufactured overseas dividend paid and showing the following amounts—

(i) so much of the gross amount of the overseas dividend or manufactured overseas dividend received as corresponds to the gross amount of the manufactured overseas dividend paid,

(ii) so much of the overseas tax in respect of the overseas dividend or manufactured overseas dividend received as would be eligible for relief as mentioned in regulation 9(7) and relates to the amount of the overseas dividend or manufactured overseas dividend calculated in paragraph (i) above, and

(iii) so much of the actual amount of the overseas dividend or manufactured overseas dividend received as corresponds to the amount of the manufactured overseas dividend paid, and

(c) shall forward the voucher obtained or, as the case may be, prepared by him to the recipient of the manufactured overseas dividend paid by him to which the voucher relates, instead of the voucher referred to in paragraph (2).;”

(c) in paragraph (4)(a) after the word “representative” there shall be inserted the words “or (as the case may be) from the payer of the manufactured overseas dividend received”.