

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Income Tax (Manufactured Overseas Dividends) Regulations 1993 (S.I.1993/2004) by omitting paragraph (3) of regulation 12 of those Regulations. Regulation 12 relates to the tax treatment of manufactured overseas dividends paid to collecting agents that are representative of foreign dividends. Paragraph (3) of regulation 12 is rendered obsolete by the Income Tax (Paying and Collecting Agents) (Amendment) Regulations 1997 (S.I. 1997/2705) which come into force at the same time as these Regulations.