

2002 No. 2406

INCOME TAX

**The Controlled Foreign Companies (Excluded Countries)
(Amendment No. 2) Regulations 2002**

Made - - - - - *19th September 2002*

Laid before the House of Commons *20th September 2002*

Coming into force - - - - - *11th October 2002*

The Commissioners of Inland Revenue in exercise of the powers conferred upon them by section 748(1)(e) and (1A) of the Income and Corporation Taxes Act 1988(a) hereby make the following Regulations:

Citation, commencement and effect

1. These Regulations may be cited as the Controlled Foreign Companies (Excluded Countries) (Amendment No. 2) Regulations 2002, shall come into effect on 11 October 2002 and shall have effect as respects accounting periods beginning on or after that date.

Amendment of the Controlled Foreign Companies (Excluded Countries) Regulations 1998

2. In Part 2 of Schedule 2 to the Controlled Foreign Companies (Excluded Countries) Regulations 1998(b) (specified territories with qualifications) omit the entry in respect of Ireland.

Tim Flesher
Ann Chant

19th September 2002

Two of the Commissioners of Inland Revenue

(a) 1988 c. 1. Subsection (1)(e) was substituted, and subsection (1A) inserted, by paragraph 3 of Schedule 17 to the Finance Act 1998 (c. 36).

(b) S.I. 1998/3081. There are amendments not relevant for the purposes of this instrument.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Controlled Foreign Companies (Excluded Countries) Regulations 1998 (S.I. 1998/3081: “the 1998 Regulations”).

Regulation 1 provides for the citation, commencement and effect of these Regulations.

Regulation 2 amends Part 2 of Schedule 2 to the 1998 Regulations by omitting the entry in respect of Ireland in that Part. The effect of the amendment is that section 748(1)(e) of the Income and Corporation Taxes Act 1988 (c. 1) will not apply to a controlled foreign company resident in the Republic of Ireland.

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