

SCHEDULE

PART I

AGREEMENT ON THE TAXATION OF SAVINGS INCOME BETWEEN THE ISLE OF MAN AND THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

7. The Isle of Man has legislation relating to undertakings for collective investment that is deemed to be equivalent in its effect to the EC legislation referred to in Articles 2 and 6 of the Directive.

The Isle of Man and the United Kingdom of Great Britain and Northern Ireland hereinafter referred to as a “contracting party” or the “contracting parties” unless the context otherwise requires,

Have agreed to conclude the following agreement which contains obligations on the part of the contracting parties only and provides for:

- (a) the automatic exchange of information by the competent authority of the United Kingdom of Great Britain and Northern Ireland to the competent authority of the Isle of Man in the same manner as to the competent authority of a Member State;
- (b) the application by the Isle of Man, during the transitional period defined in Article 10 of the Directive, of a retention tax from the same date and on the same terms as are contained in Articles 11 and 12 of that Directive;
- (c) the automatic exchange of information by the competent authority of the Isle of Man to the competent authority of the United Kingdom of Great Britain and Northern Ireland in accordance with Article 13 of the Directive;
- (d) the transfer by the competent authority of the Isle of Man to the competent authority of the United Kingdom of Great Britain and Northern Ireland of 75% of the revenue of the retention tax;

in respect of interest payments made by a paying agent established in a contracting party to an individual resident in the other contracting party.

For the purposes of this Agreement the term ‘competent authority’ when applied to the contracting parties means “The Commissioners of Inland Revenue or an authorised representative” in respect of the United Kingdom of Great Britain and Northern Ireland and “the Chief Financial Officer of the Treasury or his delegate” in respect of the Isle of Man.

Commencement Information

II Sch. para. 7 in force at made date

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Tax Information Exchange Agreement (Taxes on Income) (Isle of Man) Order 2005. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

- [Order revoked by 2023 c. 28 Sch. 1 Pt. 1](#)