

Status: This version of this provision is prospective.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Income Tax (Manufactured Overseas Dividends) Regulations 1993. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

STATUTORY INSTRUMENTS

1993 No. 2004

The Income Tax (Manufactured Overseas Dividends) Regulations 1993

PROSPECTIVE

Tax treatment of manufactured overseas dividends representative of foreign dividends

- 12.—(1) This regulation applies to a case where a manufactured overseas dividend—
- (a) is representative of an overseas dividend specified in paragraph (a), (b), (c) or (d) of paragraph 4(8) of Schedule 23A;
 - (b) is paid to an approved United Kingdom collecting agent in circumstances where, had it been the overseas dividend of which it is representative, tax would have been chargeable under subsection (2) or (3) of section 123 or under section 17(1) of the Taxes Act⁽¹⁾ in respect of the dividend or, as the case may be, in respect of the proceeds of sale or other realisation of any coupon for that dividend; and
 - (c) is not paid to an approved United Kingdom collecting agent whose appointment as such an agent was a condition of the Board's approval of an arrangement under regulation 7 or 8 of the Income Tax (Stock Lending) Regulations 1989, in circumstances where the overseas dividend of which it is representative would not, in the absence of the arrangement, have been chargeable under subsection (2) or (3) of section 123 or section 17(1) of the Taxes Act.
- (2) Where this regulation applies—
- (a) deduction of an amount determined by reference to the gross amount of the manufactured overseas dividend shall be made by the approved United Kingdom collecting agent from the manufactured overseas dividend on account of income tax similar to the deduction that would, in the case of the overseas dividend of which the manufactured overseas dividend is representative, have been made under subsection (2) or (3) of section 123 or under section 17(1) of the Taxes Act, as the case may be; and
 - (b) the provisions of Parts III and IV of Schedule 3 to the Taxes Act shall apply in relation to amounts falling to be deducted under sub-paragraph (a) as if—
 - (i) references in paragraphs 6(1)(c) and (d), 6A, 6C and 6D of that Schedule⁽²⁾ to dividends, foreign dividends or the sale or other realisation of coupons for dividends, or the proceeds of such sale or realisation, included references to manufactured overseas dividends to which this regulation applies or, as the case may be, the sale or other realisation of manufactured overseas dividends to which this regulation applies;
 - (ii) references to income tax in paragraph 6A of that Schedule included references to amounts falling to be deducted under sub-paragraph (a) of this paragraph; and

⁽¹⁾ Section 17 was amended by section 76(1) of the Finance Act 1988.

⁽²⁾ Paragraphs 6A, 6C and 6D of Schedule 3 were inserted by paragraph 2(2) of Schedule 11 to the Finance (No. 2) Act 1992, and paragraph 15 was amended by paragraph 2(3) of Schedule 11 and Part VII(8) of Schedule 18 to that Act.

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- (iii) paragraph 15 of that Schedule applied to an approved United Kingdom collecting agent who obtains payment of any manufactured overseas dividend to which this regulation applies or who would be obliged by virtue of this regulation to pay income tax in respect of the proceeds of sale or other realisation of any such manufactured overseas dividend, as it applies to any person entrusted with the payment of any such interest, dividends or other annual payments as is or are mentioned in sub-paragraph (1) of that paragraph.

Commencement Information

- II** Reg. 12 in force at 1.10.1993, see [reg. 1](#)

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Changes and effects yet to be applied to :

- reg. 12 coming into force by S.I. 1993/2004 reg. 1
- reg. 12(1) substituted by S.I. 1996/2643 reg. 12(a)
- reg. 12(1)(a) words substituted by S.I. 1996/1229 reg. 7(a)(i)
- reg. 12(1)(b) words substituted by S.I. 1996/1229 reg. 7(a)(ii)
- reg. 12(1)(c) and word omitted by S.I. 1996/1229 reg. 7(a)(iii)
- reg. 12(2)(a) words inserted by S.I. 1996/2643 reg. 12(b)(i)
- reg. 12(2)(a) words omitted by S.I. 1996/2643 reg. 12(b)(ii)
- reg. 12(2)(a) words omitted by S.I. 1997/2706 reg. 2(a)
- reg. 12(2)(a) words substituted by S.I. 1996/1229 reg. 7(b)(i)
- reg. 12(2)(b) substituted by S.I. 1996/1229 reg. 7(b)(ii)

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

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 2(1) reg. 2 renumbered as reg. 2(1) by S.I. 1996/2643 reg. 3(1)
- reg. 2(1) words inserted by S.I. 1996/2643 reg. 3(2)(b)
- reg. 2(1) words inserted by S.I. 2010/925 reg. 3
- reg. 2(1) words inserted by S.I. 2011/1787 reg. 3(2)
- reg. 2(1) words omitted by S.I. 1996/2643 reg. 3(2)(a)
- reg. 2(1) words substituted by S.I. 2001/403 reg. 2(2)
- reg. 2(1) words substituted by S.I. 2011/1787 reg. 3(3)
- reg. 2(2) inserted by S.I. 1996/2643 reg. 3(3)
- reg. 2A inserted by S.I. 1995/1324 reg. 4
- reg. 2A(1)(b) words substituted by S.I. 1997/988 reg. 3(a)(i)
- reg. 2A(1)(c) words substituted by S.I. 1997/988 reg. 3(a)(ii)
- reg. 2A(3) omitted by S.I. 1997/988 reg. 3(b)
- reg. 2B inserted by S.I. 1996/2643 reg. 4
- reg. 2B(1) words omitted by S.I. 1997/987 reg. 8(2)
- reg. 3(5)(6) added by S.I. 2007/2487 reg. 3(3)
- reg. 4(2)(c) and word inserted by S.I. 2011/1787 reg. 4(b)
- reg. 4(4)(aa) inserted by S.I. 1996/2643 reg. 5
- reg. 5(1A) words inserted by S.I. 2004/2310 Sch. para. 73(3)
- reg. 5(2)(b)(iv) and word inserted by S.I. 2011/1787 reg. 5(b)
- reg. 5A inserted by S.I. 2007/2487 reg. 4
- reg. 5A(1)(b) word substituted by S.I. 2011/1787 reg. 6(2)
- reg. 5A(5) words inserted by S.I. 2011/2503 reg. 4(2)
- reg. 5A(5A) inserted by S.I. 2011/1787 reg. 6(3)
- reg. 5A(6) words inserted by S.I. 2011/2503 reg. 4(3)
- reg. 5B inserted by S.I. 2011/2503 reg. 5
- reg. 5B(6) words inserted by S.I. 2013/504 reg. 31(2)(a)
- reg. 5B(6) words inserted by S.I. 2013/504 reg. 31(2)(c)
- reg. 5B(6) words omitted by S.I. 2019/662 reg. 23(a)
- reg. 5B(6) words omitted by S.I. 2019/662 reg. 23(b)

- reg. 5B(6) words substituted by S.I. 2013/504 reg. 31(2)(b)
- reg. 5B(6) words substituted by S.I. 2017/701 Sch. 5 para. 1
- reg. 6(4A) inserted by S.I. 2003/3143 reg. 5(2)
- reg. 6A inserted by S.I. 1996/2643 reg. 7
- reg. 6A(6) words omitted by S.I. 2010/925 reg. 4
- reg. 7(2)(e) and word inserted by S.I. 1996/2643 reg. 8(a)
- reg. 7(2)(ca) inserted by S.I. 2011/1787 reg. 7(b)
- reg. 7(3A) inserted by S.I. 1996/2643 reg. 8(b)
- reg. 7(3A)-(3E) omitted by S.I. 2009/2811 reg. 2
- reg. 7(3A)-(3E) substituted for reg. 7(3A) by S.I. 2007/2487 reg. 5
- reg. 7(3A) words inserted by S.I. 1997/988 reg. 5
- reg. 7(4A) inserted by S.I. 2003/3143 reg. 5(3)
- reg. 7A inserted by S.I. 1996/2643 reg. 9
- reg. 7A omitted by S.I. 1997/987 reg. 8(3)
- reg. 9(1)-(1B) substituted for reg. 9(1) by S.I. 1996/2643 reg. 10(a)
- reg. 9(1A)(a) words inserted by S.I. 2011/1787 reg. 8(a)
- reg. 9(1A)(b) words inserted by S.I. 2011/1787 reg. 8(b)
- reg. 9(2)(aa) inserted by S.I. 1995/1324 reg. 5(a)
- reg. 9(2)(aa) omitted by S.I. 1996/2643 reg. 10(b)(i)
- reg. 9(2A) words substituted by S.I. 2007/2487 reg. 7
- reg. 9(4A) inserted by S.I. 1995/1324 reg. 5(b)
- reg. 9(4A)-(4C) substituted for reg. 9(4A) by S.I. 1997/988 reg. 6
- reg. 9(4A) words substituted by S.I. 1996/2643 reg. 10(e)(ii)
- reg. 9(4A)(b) words inserted by S.I. 1996/2643 reg. 10(e)(i)
- reg. 9(4B) substituted by S.I. 2010/925 reg. 5(3)
- reg. 9(4B) words substituted by S.I. 2007/2487 reg. 6
- reg 9A am by S.I. 2003/2582 regs 210
- reg. 9A inserted by S.I. 1997/988 reg. 7
- reg. 9A(1) words inserted by S.I. 2011/1787 reg. 9
- reg. 9A(2C) inserted by S.I. 2010/925 reg. 7
- reg. 9ZA inserted by S.I. 2010/925 reg. 6
- reg. 10(1A) inserted by S.I. 2011/1787 reg. 10
- reg. 12(3) inserted by S.I. 1996/2643 reg. 12(c)
- reg. 12(3) omitted by S.I. 1997/2706 reg. 2(b)
- reg. 14(3A) inserted by S.I. 2003/3143 reg. 5(4)