

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

Disapplication of paragraph 4(3) of Schedule 23A

7.—(1) For the purposes of the provisions of the Tax Acts relating to the charge to tax under Schedule D, tax shall not be required to be accounted for and paid pursuant to paragraph 4(3) of Schedule 23A by a United Kingdom recipient of a manufactured overseas dividend which is received by him in any of the circumstances prescribed by paragraph (2).

(2) The circumstances prescribed by this paragraph are where the United Kingdom recipient—

- (a) is an approved United Kingdom intermediary who has entered into arrangements with the Board under the Double Taxation Relief Regulations enabling him to pay without deduction of tax a manufactured overseas dividend representative of the same overseas dividend as is represented by the manufactured overseas dividend received by him, or who is authorised by a notice under regulation 5(2)(b)(iii) to make such a payment without deduction of tax, or
- (b) is an approved United Kingdom intermediary who is required to pay a manufactured overseas dividend representative of the same overseas dividend as is represented by the manufactured overseas dividend received by him, in circumstances where regulation 3(4) applies in relation to the payment, or
- (c) is an approved United Kingdom collecting agent and the person beneficially entitled to the manufactured overseas dividend received by the approved United Kingdom collecting agent is not resident in the United Kingdom, or
- (d) is an approved United Kingdom collecting agent who is required to pay to an approved United Kingdom intermediary an approved manufactured overseas dividend representative of the same overseas dividend as is represented by the approved manufactured overseas dividend received by him, the approved United Kingdom intermediary is enabled or authorised as mentioned in subparagraph (a) above and issues a notice to the approved United Kingdom collecting agent authorising him to pay the approved manufactured overseas dividend without deduction of tax.

(3) A notice given under paragraph (2)(d) shall be in the form provided, or in a form authorised, by the Board.

(4) The United Kingdom recipient—

- (a) shall maintain a record of all manufactured overseas dividends received by him in any chargeable period in the circumstances prescribed by paragraph (2), showing—
 - (i) a description and the amount of each such manufactured overseas dividend, and the date on which it was received, and
 - (ii) the total amount of all such manufactured overseas dividends received in that period;

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

- (b) where he is an approved United Kingdom intermediary within sub-paragraph (b), or an approved United Kingdom collecting agent within sub-paragraph (c), of paragraph (2), shall in addition maintain a record of all manufactured overseas dividends paid by him as mentioned in sub-paragraph (b) or, as the case may be, sub-paragraph (c), of that paragraph in any chargeable period, showing—
- (i) the name and address of the person beneficially entitled to each such payment,
 - (ii) a description and the amount of each such payment, and the date of the payment, and
 - (iii) the total amount of all such payments made in that period;
- (c) shall retain any such record as is specified in sub-paragraph (a) or (b) of this paragraph for a period of six years from the end of the chargeable period to which the record relates, and shall make any such record available for inspection by an officer of the Board whenever required to do so during the period of retention;
- (d) where he is an approved United Kingdom collecting agent within sub-paragraph (d) of paragraph (2), shall in addition—
- (i) retain for a period of six years any notice received by him as mentioned in that sub-paragraph and, whenever required to do so, make it available for inspection by an officer of the Board, and
 - (ii) if he receives more than one such notice during any chargeable period, maintain a record showing the date of each such notice received in that period and a description and the amount of the manufactured overseas dividend referred to in each such notice, and retain the record for a period of six years from the end of the chargeable period to which the record relates.

(5) Where the United Kingdom recipient fails to maintain, or to retain for the requisite period, any such record as is referred to in paragraph (4), or fails to retain for the requisite period any such notice as is referred to in that paragraph, the Board may require that person to carry out, at his own expense, an audit of manufactured overseas dividends received by him in order to ascertain the amount of tax, if any, for which he was liable to account under paragraph 4(3) of Schedule 23A.

(6) The scope and method of the audit referred to in paragraph (5) shall be agreed between the Board and the United Kingdom recipient or, in the absence of agreement, shall be determined by the Board, and the United Kingdom recipient shall account for and pay any tax which on the basis of the findings of the audit he was liable under paragraph 4(3) of Schedule 23A to account for and pay.

Commencement Information

II Reg. 7 in force at 1.10.1993, see [reg. 1](#)

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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- reg 7 am by [S.I. 2003/2582](#) regs 28(a)
- reg. 7 coming into force by [S.I. 1993/2004](#) reg. 1
- reg 7 rev in pt by [S.I. 2003/2582](#) regs 28(b)
- reg. 7 words substituted by [S.I. 1996/1229](#) reg. 4(a)
- reg. 7 words substituted by [S.I. 1996/1229](#) reg. 4(b)
- reg. 7(2)(c) words inserted by [S.I. 2011/1787](#) reg. 7(a)

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)