STATUTORY INSTRUMENTS

1999 No. 620

INCOME TAX

The Gilt-edged Securities (Periodic Accounting for Tax on Interest) (Amendment) Regulations 1999

Made - - - -	*9th March 1999*
Laid before the House of Commons	*9th March 1999*
Coming into force	*30th March 1999*

The Treasury, in exercise of the powers conferred on them by section 51B(1) to (4) of the Income and Corporation Taxes Act 1988**(a)**, hereby make the following Regulations:

1. These Regulations may be cited as the Gilt-edged Securities (Periodic Accounting for Tax on Interest) (Amendment) Regulations 1999 and shall come into force on 30th March 1999.

2. In regulation 2(1) of the Gilt-edged Securities (Periodic Accounting for Tax on Interest) Regulations 1995**(b)**, in the definition of "manufactured payment" there shall be added at the end the words ", other than a payment made on or after 1st April 1999".

David Jamieson
Jim Dowd
9th March 1999 Two of the Lords Commissioners of Her Majesty's Treasury

(a) Section 51B was inserted by section 78(1) of the Finance Act 1995 (c. 4) and was amended by paragraph 4 of Schedule 6 to the Finance Act 1996 (c. 8) and by section 37(6) of the Finance (No. 2) Act 1997 (c. 58).
(b) S.I. 1995/3224, amended by S.I. 1996/1015 and 1181, and 1997/987.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which are made under section 51B of the Income and Corporation Taxes Act 1988 (periodic accounting of tax on interest on gilt-edged securities), amend the Gilt-edged Securities (Periodic Accounting for Tax on Interest) Regulations 1995 (S.I. 1995/3224) so as to provide that no payments of manufactured interest made by a company to another company on or after 1st April 1999 shall constitute a manufactured payment for the purposes of reducing the amount of tax for which the recipient company is accountable under those Regulations in respect of gilt interest received by that company prior to that date. The date of 1st April 1999 is the day appointed by S.I. 1999/619 (C. 16) for the repeal of section 51B of the 1988 Act in relation to payments of interest on gilt-edged securities falling due on or after that day.

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