STATUTORY INSTRUMENTS

2009 No. 2810

INCOME TAX

CORPORATION TAX

The Manufactured Interest (Tax) (Amendment) Regulations 2009

Made - - - - 11 a.m. on 21st October 2009

Laid before the House of Commons 21st October 2009

Coming into force - - at 1.15 p.m. on 21st October 2009

The Treasury make the following Regulations in exercise of the powers conferred by section 585 of the Income Tax Act 2007(**a**).

Citation, commencement and effect

1. These Regulations may be cited as the Manufactured Interest (Tax) (Amendment) Regulations 2009, shall come into force at 1.15 p.m. on 21st October 2009, and shall have effect in relation to payments of manufactured interest made or treated as made on or after 1.15 p.m. on that day.

Revocation of the Manufactured Interest (Tax) Regulations 2007

2. The Manufactured Interest (Tax) Regulations 2007 (S.I. 2007/2488) are revoked.

Dave Watts
Tony Cunningham
21st October 2009 Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) 2007 c. 3.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations revoke the Manufactured Interest (Tax) Regulations 2007 (S.I. 2007/2488) ("the principal Regulations").

The principal Regulations provide that companies in receipt of a payment of manufactured interest on United Kingdom securities made to them by interest manufacturers who are not resident in the United Kingdom may, in specified circumstances, claim tax credit relief in respect of the payment. The effect of the revocation of the principal Regulations is that such recipients will not in future be able to claim tax relief in respect of any tax suffered on the payment of interest in respect of the United Kingdom securities.

A full Impact Assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

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