STATUTORY INSTRUMENTS

1965 No. 634

INCOME TAX

The Income Tax and Profits Tax (Overseas Trade Corporation) (No. 2) Regulations 1965

Made - - - -	*24th March* 1965
Laid before the House of Commons - -	*2nd April* 1965
Coming into Operation	*6th April* 1965

The Commissioners of Inland Revenue in exercise of the powers conferred upon them by section 34 of the Finance Act 1957(a) hereby make the following Regulations:—

1. These Regulations may be cited as the Income Tax and Profits Tax (Overseas Trade Corporation) (No. 2) Regulations 1965 and shall come into operation on the 6th April 1965.

2.—(1) In these Regulations "the principal Regulations" means the Income Tax and Profits Tax (Overseas Trade Corporation) Regulations 1958(b).

(2) The Interpretation Act 1889(c) shall apply to these Regulations as it applies to an Act of Parliament.

3. Paragraphs (2) and (4) of Regulation 3 of the principal Regulations shall have effect as is for references to "the Commissioners having jurisdiction in the matter" there were substituted wherever they appear references to "the Inspector" and as if for the word "are" where it first appears in each of these paragraphs there were substituted the word "is" and as if for the word "they" wherever it appears in these paragraphs there were substituted the word "he".

4. The functions of the Inspector under paragraphs (2) and (4) of the said Regulation 3 as amended by the preceding Regulation may be exercised in relation to events and as respects periods and tax for periods before as well as after the coming into operation of these Regulations.

By Order of the Commissioners of Inland Revenue.

W. H. B. Johnson,
Secretary.

24th March 1965.

(a) 5 & 6 Eliz. 2. c. 49.
(b) S.I. 1958/392 (1958 I, p. 1263).
(c) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

Regulation 3(2) of the Income Tax and Profits Tax (Overseas Trade Corporation) Regulations 1958 provides that if they are satisfied that a company is likely to qualify as an Overseas Trade Corporation, the Commissioners having jurisdiction in the matter may provisionally make such assessments as would be appropriate if it were established that it did so qualify; and Regulation 3(4) provides that if the Commissioners having jurisdiction in the matter are not satisfied that a company is likely to qualify as an Overseas Trade Corporation, they may make such assessments as are appropriate in the case of a company which did not so qualify.

These Regulations transfer these functions from the Commissioners having jurisdiction in the matter to the Inspector of Taxes, to whom powers of making Income Tax assessments generally have been transferred by the Income Tax Management Act 1964 (1964 c. 37).