



STATUTORY INSTRUMENTS.

S.I. No. 561 of 2012



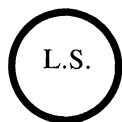
FINANCE ACT 2012 (SECTION 38) (SPECIFIED DATE) ORDER 2012

S.I. No. 561 of 2012

FINANCE ACT 2012 (SECTION 38) (SPECIFIED DATE) ORDER 2012

I, MICHAEL NOONAN, Minister for Finance, in exercise of the powers conferred on me by section 38(2) of the Finance Act 2012 (No. 9 of 2012) hereby order as follows:

1. This order may be cited as the Finance Act 2012 (Section 38) (Specified Date) Order 2012.
2. The date specified for the purposes of section 38(2) of the Finance Act 2012 (No. 9 of 2012) is 1 January 2013.



GIVEN under my Official Seal,
18 December 2012.

MICHAEL NOONAN,
Minister for Finance.

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 1st January, 2013.*

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

Section 38 of the Finance Act 2012 contained provisions to amend several provisions of the Taxes Consolidation Act 1997 (TCA) relating to the assessment, return and collection of encashment tax.

Encashment tax is required to be deducted by paying and collecting agents when they pay or receive payment of certain public revenue dividends or of interest and dividends of certain non-resident entities. The tax collected is paid to the Collector General.

Schedule 2 Taxes Consolidation Act 1997 deals with the assessment, charge and payment of encashment tax. Section 38 of the Finance Act 2012 amends Schedule 2 to put the collection and return of the tax on a self-assessment basis and to align it with the regime applicable to other withholding taxes such as DIRT or Dividend Withholding Tax.

Section 38 of the Finance Act 2012 also deletes section 853 of the Taxes Consolidation Act 1997. That section appointed the Governor and directors of the Bank of Ireland as Revenue Commissioners for the purpose of assessing and returning encashment tax on dividends and interest paid or encashed by the Bank.

The provisions come into effect from a date to be specified by the Minister for Finance.

This Order brings the new provisions into effect from 1 January 2013.

Le ceannach ó
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