

Implementation of the main part of Council Directive 2003/48/EC of 3rd June 2003 on taxation of savings income in the form of interest payments – the European Union Savings Directive

Provision in Directive	Summary of Provision	Provision. (A reference to a regulation is that regulation of the Reporting of Savings Income Information Regulations 2003)
Article 1	Aim	Transposition not necessary
Article 2.1	Definition of Beneficial Owner	Reg 7(1)
Article 2.1(a)	Definition of Beneficial Owner	Reg 7(2)(a)
Article 2.1(b)	Definition of Beneficial Owner	Reg 7(2)(b), Reg 7(2)(c) and Reg 7(3)
Article 2.1(c)	Definition of Beneficial Owner	Reg 7(2)(d) and Reg 7(4)
Article 2.2	Paying Agent is required to take reasonable steps to acquire beneficial owner identity	Reg 7(5) and Reg 7(6)
Article 3.1	Member States responsibility for providing identity reporting framework	Transposition not necessary
Article 3.2	Establishing identity	Reg 9(1)
Article 3.2 (a)	Establishing Identity pre 1/1/04	Reg 9(3)
Article 3.2 (b)	Establishing identity post 1/1/04	Reg 9(4)(a), Reg 9(5), Reg 9(6) and Reg 9(7)
Article 3.3	Establishing residence	Reg 9(1) and Reg 9(2)
Article 3.3(a)	Establishing residence pre 1/1/04	Reg 9(3)
Article 3.3 (b)	Residence minimum standards post 1/1/04	Reg 9(4)(b) , Reg 9(8) and Reg 9(9)
Article 4.1	Definition of a paying agent	Reg 3
Article 4.2 (a)-(c)	Definition of a residual entity	Reg 4(1) and Reg 4(3)
Article 4.2 (2 nd paragraph)	Information to be reported by paying agents when making payments to residual entities	Regulation 11
Article 4.3	Option to be treated as UCIT	Reg 4(3) and Reg 5
Article 4.4	Handling of Residual Entity by Member State	Transposition not necessary
Article 4.5	Entities in Finland and Sweden excepted from being a legal person	Reg 4(2)
Article 5 (a)	Definition of Competent Authority	Transposition not necessary
Article 5 (b)	Definition of Competent Authority	Reg 9(11)
Article 6.1	Definition of Interest Payment	Reg 8(1)
Article 6.1 (a)	Definition of Interest Payment	Reg 8(1) (a) and Reg 8(2)
Article 6.1 (b)	Definition of Interest Payment	Reg 8(1)(b) Reg 8(2) and Reg 8(3)
Article 6.1 (c)	Definition of Interest Payment	Reg 8(1)(c), Reg 8(2), and Reg 8(11)
Article 6.1 (d)	Definition of Interest Payment	Reg 8(1)(d) and Reg 8(11)
Article 6.1 (last paragraph)	Option to separate rolled up interest from rolled up income	Option not exercised
Article 6.2	As regards Article 6.1(c) agents handling of lack of information on proportion of income deriving from interest	Reg 8(4)
Article 6.3	As regards Article 6(1)(d)agents handling of lack of information concerning percentage of assets and amount of income realised	Reg 8(6)
Article 6.4	Definition of Interest Payment	Reg 4, Reg 6 and Reg 12
Article 6.5	Option to Annualise Interest Payments over time	Option not exercised
Article 6.6	Option of exclusions from Definitions of interest payments	Reg 8(5), Reg 8(8) and Reg 8(9)
Article 6.7	Amendment of 40% to 25% from 1/1/2011	Reg 8(7)
Article 6.8	Determination of percentages referred to in Article 6	Reg 8(10)
Article 7	Territorial Scope	Transposition not necessary

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Article 8.1	Information required to be reported by agent	Reg 10(1), Reg 12(1) and Reg 13(1)
Article 8.1(a)	Information required to be reported by agent	Reg 10(2)(b), Reg 10(2)(c), Reg 12(2)(c) and Reg 12(2)(d)
Article 8.1(b)	Information required to be reported by agent	Reg 10(2)(a) and 12(2)(b)
Article 8.1(c)	Information required to be reported by agent	Reg 10(2)(d) and 12(2)(e)
Article 8.1(d)	Information required to be reported by agent	Reg 10(2)(e) and 12(2)(f)
Article 8.2	Information required to be reported by agent	Reg 13(1)
Article 8.2(a)	Income Information required by Paying Agent	Reg 13(2)(a)
Article 8.2 (b)	Income Information required by Paying Agent	Reg 13(2)(b)
Article 8.2(c)	Income Information required by Paying Agent	Reg 13(2)(c)
Article 8.2(d)	Income Information required by Paying Agent	Reg 12(2)(a)
Article 8.2 (e)	Option not exercise	Option not exercised
Article 9.1	Automatic Exchange of Information	Transposition not necessary
Article 9.2	Automatic Exchange of Information	Not transposed in these Regs
Article 9.3	Automatic Exchange of Information	Not transposed in these Regs
Article 10.1	Transitional Period	Transposition not necessary
Article 10.2	Transitional Period	Transposition not necessary
Article 10.3	Transitional Period	Transposition not necessary
Article 11.1	Withholding Tax	Transposition not necessary
Article 11.2 (a)	Withholding Tax	Transposition not necessary
Article 11.2 (b)	Withholding Tax	Transposition not necessary
Article 11.2 (c)	Withholding Tax	Transposition not necessary
Article 11.2 (d)	Withholding Tax	Transposition not necessary
Article 11.2 (e)	Withholding Tax	Transposition not necessary
Article 11.3	Withholding Tax	Transposition not necessary
Article 11.4	Withholding Tax	Transposition not necessary
Article 11.5	Withholding Tax	Transposition not necessary
Article 12.1	Revenue Sharing	Transposition not necessary
Article 12.2	Revenue Sharing	Transposition not necessary
Article 12.3	Revenue Sharing	Not transposed in these Regs
Article 12.4	Revenue Sharing	Transposition not necessary
Article 13.1	Exceptions to the Withholding Tax Procedure	Transposition not necessary
Article 13.1 (a)	Exceptions to the Withholding Tax Procedure	Transposition not necessary
Article 13.1 (b)	Exceptions to the Withholding Tax Procedure	Transposition not necessary
Article 13.2	Exceptions to the Withholding Tax Procedure	Not transposed in these Regs
Article 13.2 (a)	Exceptions to the Withholding Tax Procedure	Transposition not necessary
Article 13.2 (b)	Exceptions to the Withholding Tax Procedure	Transposition not necessary
Article 13.2 (c)	Exceptions to the Withholding Tax Procedure	Transposition not necessary
Article 14.1	Elimination of Double Taxation	Not transposed in these Regs
Article 14.2	Elimination of Double Taxation	Not transposed in these Regs
Article 14.3	Elimination of Double Taxation	Not transposed in these Regs
Article 14.4	Elimination of Double Taxation	Not transposed in these Regs
Article 15.1	Negotiable Debt Securities	Reg 17(1), Reg 17(2), Reg 17(3), Reg 17(4) and Reg 17(6)
Article 15.2	Negotiable Debt Securities	Transposition not necessary
Article 16	Other Withholding Tax	Transposition not necessary
Article 17.1	Transposition Timetable	Transposition not necessary
Article 17.2	Transposition Timetable and exceptions	Reg 1(2)
Article 17.3	Transposition Timetable	Transposition not necessary
Article 17.4	Reference to Directive on Transposition	Transposition not necessary
Article 17.5	Reference to Transposition Note	Transposition not necessary
Article 18	Review	Transposition not necessary
Article 19	Entry into Force	Transposition not necessary
Article 20	Addressees	Transposition not necessary
Annex	List of entities referred to in Article 15	Schedule