

Securities of foreign territories. ITA67 s50; F(MP)A68 s3(2) and Sch Ptl 35.—(1) (a) No tax shall be chargeable in respect of the dividends on any securities of any territory outside the State which are payable in the State, where it is proved to the satisfaction of the Revenue Commissioners that the person owning the securities and entitled to the dividends is not resident in the State; but, except where provided by the Income Tax Acts, no allowance shall be given or repayment made in respect of the tax on the dividends on the securities of any such territory which are payable in the State.

(b) Where the securities of any territory outside the State are held under any trust, and the person who is the beneficiary in possession under the trust is the sole beneficiary in possession and can, by means either of the revocation of the trust or of the exercise of any powers under the trust, call on the trustees at any time to transfer the securities to such person absolutely free from any trust, that person shall for the purposes of this section be deemed to be the person owning the securities.

(2) Relief under this section may be given by the Revenue Commissioners either by means of allowance or repayment on a claim being made to them for that purpose.

(3) Any person aggrieved by a decision of the Revenue Commissioners on any question as to residence arising under this section may, by notice in writing to that effect given to the Revenue Commissioners within 2 months from the date on which notice of the decision is given to such person, make an application to have such person's claim for relief heard and determined by the Appeal Commissioners.

(4) Where an application is made under subsection (3), the Appeal Commissioners shall hear and determine the claim in the like manner as an appeal made to them against an assessment, and the provisions of the Income Tax Acts relating to such an appeal (including the provisions relating to the rehearing of an appeal and to the statement of a case for the opinion of the High Court on a point of law) shall apply accordingly with any necessary modifications.