1988 No. 1962

INCOME TAX

The Income Tax (Interest Relief) (Qualifying Lenders) (No. 2) Order 1988

Made - - - - 9th November 1988

The Treasury, in exercise of the powers conferred on them by section 376(5) of the Income and Corporation Taxes Act 1988(a), hereby make the following Order:

1. This Order may be cited as the Income Tax (Interest Relief) (Qualifying Lenders) (No. 2) Order 1988.

2. The bodies named in article 3 below are prescribed for the purposes of section 376 of the Income and Corporation Taxes Act 1988 and shall become qualifying lenders with effect from the dates and in respect of the loans specified in the following paragraphs–

(a) with effect from the thirtieth day after the making of this Order, in relation to new loans (that is loans which are made on or after that day);

(b) with effect from the making of this Order, in relation to transferred loans (that is loans transferred from another qualifying lender on or after the making of this Order the interest on which is at the time of transfer relevant loan interest payable by a qualifying borrower);

(c) with effect from the 6th April 1989, in relation to other loans made by the body concerned before the thirtieth day after the making of this Order.

3. The following are the bodies referred to in article 2 above–

Abbey Life Mortgage Loans Limited
Abbey National PLC
Arbuthnot Latham Bank Limited
BAII London Limited
Bergen Bank A/S
Boston Safe Deposit and Trust Company (UK) Limited
Citicorp Investment Bank Limited
Equity & Law Home Loans (NO 2) Limited
Equity & Law Home Loans (NO 3) Limited
Equity & Law Home Loans (NO 4) Limited
Equity & Law Home Loans (NO 5) Limited
Equity & Law Home Loans (NO 6) Limited
Framework Homeloans Limited
Gracechurch Mortgage Finance (NO 2) Limited
Grosvenor Mortgages Limited
HMC Financing 5 Limited
HMC Financing 6 Limited
HMC Financing 7 Limited
HMC Mortgage Notes 9 PLC
Home Loans For Scotland Limited
Mortgage Funding Corporation NO 1 PLC

(a) 1988 c.1.

Mortgage Funding Corporation NO 2 PLC
Mortgage Funding Corporation NO 3 PLC
Mortgage Funding Corporation NO 4 Limited
North Yorkshire Mortgages Limited
NPI Mortgages Limited
Overseas Chinese Banking Corporation Limited
Professional and Executive Management Services (Midlands) Limited
Providence Capital Mortgages Services (NO 1) Limited
Providence Capital Mortgage Services (NO 2) Limited
Scotiabank (UK) Limited
SRF Financing 1 PLC
SRF Financing 2 PLC
SRF Financing 3 PLC
SRF Financing 4 PLC
SRF Mortgage Notes 1 PLC
SRF Mortgage Notes 2 PLC
SRF Mortgage Notes 3 PLC
SRF Mortgage Notes 4 PLC
SRF Mortgage Notes 5 PLC
SRF Mortgage Notes 6 PLC
The Commercial & Residential Mortgage Corporation Limited
The Sumitomo Trust and Banking Company Limited
UMC 3 Limited
UMC 4 Limited
Union Bank of Finland Ltd.
Wesleyan Home Loans Limited

4. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) Order 1987**(a)** shall be amended by omitting the words–

"Mortgage Funding No. 2 Limited
Mortgage Funding No. 3 Limited
Mortgage Funding No. 4 Limited
Mortgage Funding No. 5 Limited".

Tony Durant
David Maclean

9th November 1988 — Two of the Lords Commissioners of Her Majesty's Treasury

(a) S.I. 1987/1224.

EXPLANATORY NOTE

(This note is not part of the Order)

By article 2, the bodies named in article 3 are prescribed as qualifying lenders so that interest on qualifying loans made by them may be paid to them under deduction of tax under the tax deduction scheme (introduced by the Finance Act 1982 (c.39)) from the dates specified in the Order.

By article 4, the Income Tax (Interest Relief) (Qualifying Lenders) Order 1987 is amended by omitting from article 3 thereof "Mortgage Funding No. 2 Limited, Mortgage Funding No. 3 Limited, Mortgage Funding No. 4 Limited and Mortgage Funding No. 5 Limited".

Previous Orders which are in force are S.I. 1983/1907, 1984/1945, 1985/1697, 1986/386, 1440 and 2191, 1987/1224 and 2127 and 1988/781.