STATUTORY INSTRUMENTS

1986 No. 386

INCOME TAX

The Income Tax (Interest Relief) (Qualifying Lenders) Order 1986

Made - - - - - 3*rd March* 1986

The Treasury, in exercise of the powers conferred on them by paragraph 14(2) of Schedule 7 to the Finance Act 1982**(a)**, hereby make the following Order:—

1. This Order may be cited as the Income Tax (Interest Relief) (Qualifying Lenders) Order 1986.

2. The bodies named in Article 3 below are prescribed for the purposes of Part IV of Schedule 7 to the Finance Act 1982 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 1986, 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 Home Loans Company Limited
Abbey Life Investment Services Limited
Bank of Ireland Home Mortgages Limited
Calor Finance Limited
Chemical Home Loans Limited
City & Provincial Home Loans Limited
Dryfield Finance Limited
First National Management Limited
First National Trust Limited
Gresham Mortgage Limited
Hambros Bank Limited
Home Mortgage Corporation Limited

(a) 1982 c. 39; paragraph 14 of Schedule 7 was amended by section 17(3) and (4) of the Finance Act 1983 (c. 28) and by section 37(4) of the Finance Act 1985 (c. 54).

Home Mortgages Limited
Household Mortgage Corporation p.l.c.
Lexaton Limited
Manex Mortgage Finance Limited
McNeill Pearson Limited
MLA Finance Limited
Mortgage Funding Corporation Limited
Nesshim Limited
Northern and General Finance Limited
The Chase Manhattan Bank N.A.
The First National Bank of Boston
The Lazard Index Linked Mortgage Unit Trust
Treloan Mortgages Limited
UK Provident Mortgage Services Limited
Westpac Banking Corporation
Yelland & Company (Hire Purchase) Limited.

4. The following body is prescribed generally for the purposes of Part IV of Schedule 7 to the Finance Act 1982, with effect from 6th April 1987:—

The United Bank of Kuwait Limited.

Donald Thompson,
A. G. Hamilton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

3rd March 1986.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

By this Order, the bodies listed 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 from the dates specified in the Order.

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