

SCHEDULES

SCHEDULE 8

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 10

FACTORING OF INCOME ETC

Income Tax Act 2007 (c. 3)

273 For section 809AZE (transfers of income streams: exception for transfer by way of security) substitute—

“809AZE Exception: transfer by way of security

- (1) This Chapter does not apply if—
 - (a) the consideration for the transfer is the advance under a type 1 finance arrangement, and
 - (b) the transferor is, or is a member of a partnership which is, the borrower in relation to the arrangement.
- (2) This Chapter does not apply if—
 - (a) the consideration for the transfer is the advance under a type 2 finance arrangement or a type 3 finance arrangement, and
 - (b) the transferor is a member of the partnership which receives that advance under the arrangement.
- (3) In this section—
 - “type 1 finance arrangement” has the meaning given for the purposes of Chapter 5B by section 809BZA,
 - “type 2 finance arrangement” has the meaning given for the purposes of Chapter 5B by section 809BZF, and
 - “type 3 finance arrangement” has the meaning given for the purposes of Chapter 5B by section 809BZJ.”

Changes to legislation:

There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Paragraph 273.