

*These notes refer to the Taxation (International and Other Provisions)
Act 2010 (c.8) which received Royal Assent on 18 March 2010*

TAXATION (INTERNATIONAL AND OTHER PROVISIONS) ACT 2010

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 2: Alternative finance arrangements

Part 3: Other amendments

Sections 372A to 372D of ITA: Community investment tax relief: alternative finance arrangements

798. These new sections modify Part 7 of ITA (community investment tax relief: income tax relief) to enable the range of permitted investments in, and by, community development finance institutions to include various Sharia'a-compliant financial products that in substance, but not in form, are equivalent to interest-bearing loans. Such products are to be treated as loans for the purposes of that Part. They correspond to sections 256 to 259 of CTA 2010 which have effect for the purposes of Part 7 of that Act (community investment tax relief: corporation tax relief).