

SCHEDULES

SCHEDULE 8

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 7

ALTERNATIVE FINANCE ARRANGEMENTS

Finance Act 1986 (c. 41)

- 194 FA 1986 is amended as follows.
- 195 In section 78(7)(d) (loan capital)—
- (a) for “which fall within section 48A of the Finance Act 2005” substitute “to which section 564G of the Income Tax Act 2007”, and
 - (b) after “bonds” insert “applies”.
- 196 In section 79 (loan capital: new provisions)—
- (a) in subsection (6), as it has effect by virtue of subsection (8A)(a) of that section, for “section 48A(1) of the Finance Act 2005”, in both places, substitute “section 564G(1) of the Income Tax Act 2007”, and
 - (b) in subsection (8A)(b) for “section 48A of the Finance Act 2005” substitute “section 564G of the Income Tax Act 2007”.
- 197 In section 99(9A) (interpretation)—
- (a) for “falling within section 48A of the Finance Act 2005” substitute “to which section 564G of the Income Tax Act 2007”, and
 - (b) after “bonds)” insert “applies”.

Taxation of Chargeable Gains Act 1992 (c. 12)

- 198 TCGA 1992 is amended as follows.
- 199 In section 99(2) (application of Act to unit trust schemes) for “section 99A” substitute “sections 99A and 151W(a)”.
- 200 In section 117 (meaning of “qualifying corporate bond”) for subsection (6D) substitute—
- “(6D) Section 151T provides for arrangements to which section 151N (alternative finance arrangements: investment bond arrangements) applies also to be a corporate bond for the purposes of this section.”
- 201 Omit section 151F (treatment of alternative finance arrangements).
- 202 In the Table in section 288(8) (interpretation), in the entry for “unit trust scheme” and “unit holder”, for “and 99A” substitute “, 99A and 151W(a)”.

Status: This is the original version (as it was originally enacted).

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

- 203 ITEPA 2003 is amended as follows.
- 204 In section 420(1) (meaning of securities etc) for paragraph (h) and the “and” immediately preceding it substitute “and
- (h) arrangements to which section 564G of ITA 2007 (alternative finance arrangements: investment bond arrangements) applies.”

Finance Act 2003 (c. 14)

- 205 FA 2003 is amended as follows.
- 206 In section 71A(8) (alternative property finance: land sold to a financial institution and leased to individual) for “section 46 of the Finance Act 2005” substitute “section 564B of the Income Tax Act 2007”.
- 207 In section 72(7) (alternative property finance in Scotland: land sold to a financial institution and leased to individual) for “section 46 of the Finance Act 2005” substitute “section 564B of the Income Tax Act 2007”.
- 208 In section 72A(8) (alternative property finance in Scotland: land sold to a financial institution and individual in common) for “section 46 of the Finance Act 2005” substitute “section 564B of the Income Tax Act 2007”.
- 209 In section 73(5)(a) (alternative property finance: land sold to a financial institution and resold to individual) for “section 46 of the Finance Act 2005” substitute “section 564B of the Income Tax Act 2007”.
- 210 In section 73C (alternative finance investment bonds) for “falling within section 48A of the Finance Act 2005 (alternative finance investment bonds)” substitute “to which section 564G of the Income Tax Act 2007 or section 151N of the Taxation of Chargeable Gains Act 1992 (investment bond arrangements) applies”.

Income Tax (Trading and Other Income) Act 2005 (c. 5)

- 211 ITTOIA 2005 is amended as follows.
- 212 In Part 2 of Schedule 4 (index of defined expressions) insert at the appropriate place—
- “interest | section 564M of ITA 2007”

Finance Act 2005 (c. 7)

- 213 FA 2005 is amended as follows.
- 214 Omit sections 46 to 47A, 48(1), 48A, 48B(1) to (5) and (9) and 49 to 57 (alternative finance arrangements).
- 215 In Schedule 2 (alternative finance arrangements: further provisions) omit paragraphs 1, 8 and 10 to 13.

Finance Act 2006 (c. 25)

- 216 FA 2006 is amended as follows.
- 217 Omit section 97 (beneficial loans to employees).

218 Omit section 98 (orders amending Chapter 5 of Part 2 of FA 2005).

Income Tax Act 2007 (c. 3)

219 ITA 2007 is amended as follows.

220 In section 2 (overview of Act) after subsection (10) insert—

“(10A) Part 10A is about alternative finance arrangements.”

221 In section 383(6) (relief for interest payments)—

(a) for “section 51(2) of FA 2005” substitute “section 564O”, and

(b) for “falling within section 47 of that Act” substitute “to which section 564C applies”.

222 In section 849(4) (interaction with other Income Tax Acts provisions) for the words from the beginning to “make” substitute “Section 564Q (deduction of income tax at source under this Part) makes”.

223 In Schedule 4 (index of expressions defined in that Act) insert at the appropriate place—

“alternative finance arrangements (in Part 10A) | section 564A(2)”

“alternative finance return (in Part 10A) | sections 564I to 564L”

Corporation Tax Act 2009 (c. 4)

224 CTA 2009 is amended as follows.

225 Omit section 521 (power to extend Chapter 6 of Part 6 of CTA 2009 etc to other arrangements).

226 Omit section 1310(5) (orders and regulations).

Finance Act 2009 (c. 10)

227 FA 2009 is amended as follows.

228 In section 123 (alternative finance investment bonds) for “falling within section 48A of FA 2005 (alternative finance investment bonds)” substitute “to which section 564G of ITA 2007 or section 151N of TCGA 1992 (investment bond arrangements) applies”.

229 (1) Amend Schedule 61 (alternative finance investment bonds) as follows.

(2) In paragraph 1(1) (interpretation) in the definition of “alternative finance investment bond” for “within section 48A of FA 2005 (alternative finance investment bond: introduction)” substitute “to which section 564G of ITA 2007 or section 151N of TCGA 1992 (investment bond arrangements) applies”.

(3) For paragraph 2 (issue, transfer and redemption of rights under bond not to be treated as chargeable transaction) substitute—

“2 Section 564S of ITA 2007 (treatment of bond-holder and bond-issuer) applies for the purposes of any enactment about stamp duty land tax as it applies for the purposes of the Income Tax Acts.”

Status: This is the original version (as it was originally enacted).

- (4) In paragraph 4(1) for “section 48B(2) of FA 2005” substitute “section 564S of ITA 2007”.