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STATUTORY INSTRUMENTS

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**1990 No. 1298**

**INCOME TAX**

**The Income Tax (Interest Relief)  
(Qualifying Lenders) Order 1990**

Made - - - - 22nd June 1990

The Treasury, in exercise of the powers conferred on them by section 376(5) of the Income and Corporation Taxes Act 1988(1), hereby make the following Order:

1. This Order may be cited as the Income Tax (Interest Relief) (Qualifying Lenders) Order 1990.
2. The bodies named in article 3 below are prescribed for the purposes of section 376 of the Income and Corporation Taxes Act 1988(2) 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 1991, 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—
  - Alnery No 963 Limited
  - Alnery No 964 Limited
  - Alnery No 965 Limited
  - Alnery No 966 Limited
  - American Express Financial Services Limited
  - Barclays Mercantile Business Finance Limited
  - Bayerische Vereinsbank Aktiengesellschaft
  - Burley Mortgage Finance Limited
  - Collateralised Mortgage Securities (No 11) Limited

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(1) 1988 c. 1.

(2) Section 376 was amended by paragraph 115 of Schedule 17 to the Housing Act 1988 (c. 50).

Collateralised Mortgage Securities (No 12) Limited  
Collateralised Mortgage Securities (No 13) Limited  
Headrow Home Loans Limited  
HMC Mortgage Notes 10 PLC  
Leeds and Holbeck Mortgage Funding Limited  
Leo Mortgages LimitedLeo 1 Limited  
Leo 2 Limited  
Padglade PLC  
Padsfield PLC  
Samuel Montagu & Co Limited  
Secondary Marketing Investment Conduit (No. 1) Limited  
Secondary Marketing Investment Conduit (No. 2) Limited  
Secondary Marketing Investment Conduit (No. 3) Limited  
Secondary Marketing Investment Conduit (No. 4) Limited  
Tenmarsh Limited  
The M.I. Mortgage Company Limited  
TMC Mortgage Securities No. 21 PLC  
TMC Mortgage Securities No. 22 PLC  
Twincable PLC  
Twinmills PLC  
Twinsteeples PLC  
Woolwich Loan Services Limited  
Yorkshire Key Services Limited

4. Article 2 of the Income Tax (Interest Relief) (Qualifying Lenders) Order 1983<sup>(3)</sup> shall be amended by omitting the words—

“Shanghai Commercial Bank Limited”.

5. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) (No. 3) Order 1986<sup>(4)</sup> shall be amended by omitting the words—

“Featurechase Limited”.

6. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) Order 1988<sup>(5)</sup> shall be amended by omitting the words—

“NM Home Loans No. 3 Limited

NM Home Loans No. 4 Limited

NM Home Loans No. 5 Limited”.

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<sup>(3)</sup> S.I. 1983/1907.

<sup>(4)</sup> S.I. 1986/2191.

<sup>(5)</sup> S.I. 1988/781.2

22nd June 1990

*Kenneth Carlisle*  
*Thomas Sackville*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## 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 mortgage interest relief at source scheme (MIRAS) (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 1983 is amended by omitting from article 2 thereof “Shanghai Commercial Bank Limited”.

By article 5, the Income Tax (Interest Relief) (Qualifying Lenders) (No. 3) Order 1986 is amended by omitting from article 3 thereof “Featurechase Limited”.

By article 6, the Income Tax (Interest Relief) (Qualifying Lenders) Order 1988 is amended by omitting from article 3 thereof “NM Home Loans No. 3 Limited”, “NM Homes No. 4 Limited” and “NM Home Loans 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, 1988/781 and 1962, and 1989/908 and 1932.