
STATUTORY INSTRUMENTS

2010 No. 673

The MFET Limited (Application of Sections 731, 733 and 734 of the Income Tax (Trading and Other Income) Act 2005) Order 2010

Application of sections 731, 733 and 734 of the Income Tax (Trading and Other Income) Act 2005

2.—(1) Sections 731, 733 and 734 of the Income Tax (Trading and Other Income) Act 2005 (periodical payments of personal injury damages etc.) shall have effect with the following modifications in relation to payments made pursuant to a scheme or arrangement administered by MFET Limited to an Eligible Person.

(2) In section 731 (periodical payments of personal injury damages)—

(a) in subsection (2), the “or” at the end of paragraph (d) is treated as omitted and after paragraph (e) there is treated as inserted—

“, or

(f) a scheme or arrangement administered by MFET Limited, so far as it relates to payments to an Eligible Person.”;

(b) after subsection (6) there is treated as inserted—

“(7) In this section “MFET Limited” means the company limited by guarantee of that name (company number 7121661).

(8) In this section and sections 733 and 734 “Eligible Person” has the meaning given in the Articles of Association of MFET Limited which were adopted by special resolution passed on 5th March 2010.”.

(3) In section 733(a) (persons entitled to exemptions for personal injury payments etc.)—

(a) after “the person” there is treated as inserted “(“A”) who is an Eligible Person or who is”;

(b) “(“A”)” is treated as omitted.

(4) In section 734(1)(a) (payments from trusts for injured persons) after “who is” there is treated as inserted “an Eligible Person or who is”.