

SCHEDULE 8  
RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

**PART 5**

SUPPLEMENTARY

*Relief not available if purpose of arrangements is improper*

- 26 The reliefs provided by paragraph 15 and 19 (and paragraph 21 so far as it relates to those paragraphs) are not available if the arrangements mentioned in paragraph 8—
- (a) are not effected for genuine commercial reasons, or
  - (b) form part of arrangements of which the main purpose, or one of the main purposes, is the avoidance of liability to the tax.