

SCHEDULES

SCHEDULE 2

THE LOAN CHARGE: CONSEQUENTIAL AMENDMENTS

PART 1

AMENDMENTS TO F(NO.2)A 2017 IN CONSEQUENCE OF SECTION 15

- 1 Schedule 11 to F(NO.2)A 2017 (employment income provided through third parties: loans etc outstanding on 5 April 2019) is amended as follows.
- 2 In paragraph 1 (application of Part 7A of ITEPA 2003: relevant step) in sub-paragraph (2) for the words from “before” to the end substitute “before the end of 5 April 2019.”
- 3 For the italic heading before paragraph 2 substitute “Meaning of “loan” and “quasi loan””.
- 4 In paragraph 2 (meaning of “loan”, “quasi-loan” and “approved repayment date”) omit sub-paragraph (6).
- 5 (1) Paragraph 4 (when an amount of a loan is outstanding: certain repayments to be disregarded) is amended as follows.
 - (2) In sub-paragraph (1)(b)(ii) for “the relevant date” substitute “5 April 2019”.
 - (3) In sub-paragraph (2) for “the relevant date” substitute “5 April 2019”.
 - (4) Omit sub-paragraph (4).
- 6 In paragraph 5 (meaning of “outstanding”: loans where A or B acquires a right to payment of the loan) in sub-paragraph (1)(b) for “6 April 1999” substitute “9 December 2010”.
- 7 In paragraph 13 (meaning of “outstanding”: quasi-loans where A or B acquires a right to the payment or transfer of assets) in sub-paragraph (1)(b) for “6 April 1999” substitute “9 December 2010”.
- 8 Omit paragraph 19 (meaning of “approved fixed term loan”) and the italic heading before that paragraph.
- 9 For the heading of Part 2 substitute “Accelerated payments”.
- 10 Omit paragraphs 20 to 22 and the italic headings before each of those paragraphs.
- 11 Omit the italic heading before paragraph 23.
- 12 (1) Paragraph 23 (accelerated payments) is amended as follows.
 - (2) In sub-paragraph (1)—
 - (a) in paragraph (d) for “the relevant date” substitute “5 April 2019”, and
 - (b) in paragraph (e) for “the relevant date” substitute “5 April 2019”.

Status: This is the original version (as it was originally enacted).

- (3) Omit sub-paragraph (4).
- 13 (1) Paragraph 35A (when the duty to provide loan charge information arises) is amended as follows.
- (2) Omit sub-paragraph (3).
- (3) In sub-paragraph (4) in the words before paragraph (a) for “third” substitute “second”.
- (4) In sub-paragraph (5)—
- (a) in the words before paragraph (a) for “fourth” substitute “third”,
- (b) in paragraph (a) for the words from the beginning to “conditions” substitute “neither the first nor the second condition”, and
- (c) in paragraph (b)—
- (i) for “and (2)(b)” substitute “and (2)”, and
- (ii) omit the words from “(and if paragraph” to “omitted”.
- (5) In sub-paragraph (6) in the words before paragraph (a) for “fourth” substitute “third”.
- (6) In sub-paragraph (7) omit paragraph (b).
- 14 In paragraph 35B (duty of appropriate third party to provide information to A) in sub-paragraph (1) omit “Q,”.
- 15 (1) Paragraph 35D (meaning of “loan charge information”) is amended as follows.
- (2) In sub-paragraph (1)—
- (a) in paragraph (e) omit “, or the loan mentioned in paragraph 35A(3)(a),”,
- (b) in paragraph (j) omit “, Q”, and
- (c) in paragraph (k) omit “, or in a case within paragraph 35A(3)(a),”.
- (3) In sub-paragraph (2) omit paragraph (a).
- 16 (1) Paragraph 36 (duty to provide loan charge information to B) is amended as follows.
- (2) In sub-paragraph (1)(b) for “6 April 1999” substitute “9 December 2010”.
- (3) In sub-paragraph (2) for the words from “the period” to the end substitute “15 April 2019”.
- (4) Omit sub-paragraph (4).
- 17 Schedule 12 to F(No.2)A 2017 (trading income provided through third parties: loans etc outstanding on 5 April 2019) is amended as follows.
- 18 For the italic heading before paragraph 2 substitute “Meaning of “loan” and “quasi loan””.
- 19 In paragraph 2 (meaning of “loan”, “quasi-loan” and “approved repayment date”) omit sub-paragraph (6).
- 20 Omit paragraphs 15 to 18 and the italic heading before each of those paragraphs.
- 21 (1) Paragraph 19 (accelerated payments: application of paragraph 20) is amended as follows.
- (2) In sub-paragraph (1)—
- (a) in paragraph (e) for “the relevant date” substitute “5 April 2019”, and

(b) in paragraph (f) for “the relevant date” substitute “5 April 2019”.

(3) Omit sub-paragraph (3).

22 In paragraph 23 (meaning of “loan charge information”) in sub-paragraph (2) omit paragraph (a).