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**S T A T U T O R Y   I N S T R U M E N T S**

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**1985 No. 1697****INCOME TAX****The Income Tax (Interest Relief) (Qualifying Lenders) Order 1985**

*Made - - - - 6th November 1985*

The Treasury, in exercise of the powers conferred on them by paragraph 14(2) of Schedule 7 to the Finance Act 1982<sup>(a)</sup>, hereby make the following Order:—

1. This Order may be cited as the Income Tax (Interest Relief) (Qualifying Lenders) Order 1985.

2. The following bodies are prescribed generally for the purposes of Part IV of Schedule 7 to the Finance Act 1982, with effect from 6th April 1986:—

BankAmerica Finance Limited  
Caisse Nationale de Crédit Agricole  
Carolina Bank Limited  
MH Home Finance Limited  
Northern Bank Limited

3. The bodies named in Article 4 below are prescribed for the purposes of Part IV of Schedule 7 to the Finance Act 1982 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 twenty-first 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 1986, in relation to other loans made by the body concerned before the twenty-first day after the making of this Order.

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<sup>(a)</sup> 1982 c. 39; paragraph 14 of Schedule 7 was amended by the Finance Act 1983 (c. 28), section 17(3) and (4), and by the Finance Act 1985 (c. 54), section 37(4).

4. The following are the bodies referred to in Article 3 above:—

Adam & Company p.l.c.  
Albany Home Loans Limited  
CL Mortgages Limited  
Commercial Credit Properties Limited  
Criterion Financial Services Limited  
Crown Home Finance Limited  
Frizzell Credit Services Limited  
Girobank p.l.c.  
Heritable Finance Limited  
Homestead Finance Limited  
J. Henry Schroder Wagg & Co. Limited  
LAS Investment Funding Limited  
Laurentian Financial Services Limited  
N.I.I.B. Group Limited  
Northern Mortgage Corporation Limited  
Pallas Finance and Developments Limited  
Paribas Mortgage Services Limited  
Philipp Brothers Trade Finance Limited  
Pioneer Mutual Finance Company Limited  
Premier Portfolio Limited  
Provincial Trust Limited  
Prudential Mortgage Company Limited  
SBL Mortgage Trust Limited  
Seldown Securities Limited  
Société Générale Merchant Bank p.l.c.  
Target Home Loans Limited  
The General Mortgage Company p.l.c.  
The National Home Loans Corporation p.l.c.  
Tyndall Mortgages Limited

5. The Income Tax (Interest Relief) (Qualifying Lenders) Order 1983(a) shall be amended by omitting therefrom “Merseyside Finance Limited”.

*Donald Thompson,*  
*Tim Sainsbury,*  
Two of the Lords Commissioners  
of Her Majesty’s Treasury.

6th November 1985.

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(a) S.I. 1983/1907.

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**EXPLANATORY NOTE**

*(This Note is not part of the Order.)*

By this Order, the bodies listed 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 tax deduction scheme introduced by the Finance Act 1982 from the dates specified in the Order.

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