
STATUTORY INSTRUMENTS

1988 No. 781

INCOME TAX

**The Income Tax (Interest Relief)
(Qualifying Lenders) Order 1988**

Made - - - - 26th April 1988

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 1988.
2. The bodies named in article 3 below are prescribed for the purposes of section 376 of the Income and Corporation Taxes Act 1988 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 1989, 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—
 - Antony Gibbs & Sons Limited
 - Banque Indosuez S.A.
 - Banque Paribas
 - CHM Funding Limited
 - Choice Personal Finance Limited
 - Citibank Leasing Limited
 - Commercial Union Home Loans Limited
 - Commercial Union Mortgage Corporation Limited
 - Credit Commercial de France
 - Economic Home Loans Limited

Equity & Law Home Loans Limited
Exclusive Finance (1) Limited
Exclusive Finance (2) Limited
Exclusive Finance (3) Limited
Exclusive Finance (4) Limited
Exclusive Finance (5) Limited
FFM Limited
HMC Mortgage Notes 16 Limited
HMC Mortgage Notes 17 Limited
HMC Mortgage Notes 18 Limited
HMC Mortgage Notes 19 Limited
HMC Mortgage Notes 20 Limited
Home Mortgage Finance Limited
Legal & General Mortgage Services Limited
Marine Midland Capital Markets Limited
Mortgage Express Limited
MTL Funding (Berkley) Limited
MTL Funding (Grosvenor) Limited
MTL Funding (Kensington) Limited
MTL Funding (Mayfair) Limited
MTL Funding (Richmond) Limited
MTL Funding (Westminster) Limited
National Bank of Canada
NHL Seventh Funding Limited
NHL Eighth Funding Limited
NHL Ninth Funding Limited
NHL Tenth Funding Limited
NHL Eleventh Funding Limited
NM Home Loans No. 2 Limited
NM Home Loans No. 3 Limited
NM Home Loans No. 4 Limited
NM Home Loans No. 5 Limited
Paribas Gold Mortgages Limited
Paribas Home Funding Limited
Paribas Home Loans Limited
Paribas Lombard Mortgages Limited
Paribas Mortgage Funding Limited
Paribas Mortgage Loans Limited
Paribas Platinum Mortgages Limited
Paribas Silver Mortgages Limited

Royal London Homebuy Limited
TAF Mortgage Administration Limited
TAF Mortgage Funding Limited
TAF Mortgage Systems Limited
Top-Up Mortgage Services Limited
The Nippon Credit Bank Limited
TMC Mortgage Securities No. 11 p.l.c.
TMC Mortgage Securities No. 12 p.l.c.
TMC Mortgage Securities No. 13 p.l.c.
TMC Mortgage Securities No. 14 p.l.c.
TMC Mortgage Securities No. 15 p.l.c.

4. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) Order 1987(2) shall be amended by omitting the words—

“Mortgage Holdings (Berkley) Limited
Mortgage Holdings (Grosvenor) Limited
Mortgage Holdings (Kensington) Limited
Mortgage Holdings (Mayfair) Limited
Mortgage Holdings (Richmond) Limited
Mortgage Holdings (Westminster) Limited”.

26th April 1988

Michael Neubert
Tony Durant
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.

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 tax deduction scheme (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 1987 is amended by omitting from article 3 thereof “Mortgage Holdings (Berkley) Limited”, “Mortgage Holdings (Grosvenor) Limited”, “Mortgage Holdings (Kensington) Limited”, “Mortgage Holdings (Mayfair) Limited”, “Mortgage Holdings (Richmond) Limited” and “Mortgage Holdings (Westminster) Limited”.

Previous Orders made (under paragraph 14(2) of Schedule 7 to the Finance Act 1982) which are in force are S.I. 1983/1907, 1984/1945, 1985/1697, 1986/386, 1440, 2191, 1987/1224 and 2127.