
STATUTORY INSTRUMENTS

1992 No. 3219

INCOME TAX

**The Income Tax (Interest Relief)
(Qualifying Lenders) (No. 2) Order 1992**

Made - - - - 16th December 1992

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) (No. 2) Order 1992.

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 1993, 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—

First National Building Society
Irish Permanent Building Society
Portman Financial & Mortgage Services Limited
Portman Land Services Limited
Portman Loans Limited
Portman Mortgage Services Limited.

4. Article 2 of the Income Tax (Interest Relief) (Qualifying Lenders) Order 1985⁽²⁾ shall be amended by omitting the words—

“Carolina Bank Limited”.

(1) 1988 c. 1; section 376 was amended by paragraph 115 of Schedule 17 to the Housing Act 1988 (c. 50).
(2) S.I. 1985/1697.

5. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) (No. 2) Order 1986⁽³⁾ shall be amended by omitting the words—

“Boston Safe Deposit and Trust Company”.

6. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) (No. 3) Order 1986⁽⁴⁾ shall be amended by omitting the words—

“Société Générale”.

7. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) Order 1989⁽⁵⁾ shall be amended by omitting the words—

“BT Mortgages Limited

B.T.I. Investments Limited

Mortgage Asset Residential Securities NO. 1 PLC

Mortgage Asset Residential Securities NO. 2 PLC”.

*Irvine Patnick
Gregory Knight*

Two of the Lords Commissioners of Her
Majesty’s Treasury

16th December 1992

⁽³⁾ S.I. 1986/1440.

⁽⁴⁾ S.I. 1986/2191.

⁽⁵⁾ S.I. 1989/908.

EXPLANATORY NOTE

(This note is not part of the Order)

A person who is a qualifying borrower, and who makes a payment of relevant loan interest to a qualifying lender, is entitled to pay that interest under deduction of tax under the mortgage interest relief at source scheme (MIRAS).

This Order prescribes the bodies named in article 3 as qualifying lenders from the dates specified in article 2.

This Order also amends previous Orders (in articles 4 to 7) by omitting the bodies named in those articles. These bodies therefore cease to be qualifying lenders.

Previous Orders that are in force are S.I. [1983/1907](#), [1984/1945](#), [1985/1697](#), [1986/386](#), [1440](#) and [2191](#), [1987/1224](#) and [2127](#), [1988/781](#) and [1962](#), [1989/908](#) and [1932](#), [1990/1298](#) and [1991/618](#) and [2604](#), and [1992/1745](#).