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STATUTORY INSTRUMENTS

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**1996 No. 1179**

**INCOME TAX**

**The European Investment Bank (Designated  
International Organisation) Order 1996**

*Made - - - - 29th April 1996*

The Treasury, in exercise of the powers conferred on them by sections 349(3AB) and 840A(1)(d) of the Income and Corporation Taxes Act 1988<sup>(1)</sup>, hereby make the following Order:

1. This Order may be cited as the European Investment Bank (Designated International Organisation) Order 1996.

2. In this Order —

“relevant international organisation” has the meaning given by section 840A(3) of the Taxes Act;

“the Taxes Act” means the Income and Corporation Taxes Act 1988.<sup>(2)</sup>

3.—(1) The European Investment Bank being a relevant international organisation is designated as a bank for the purposes of any provision to which paragraph (2) of this article applies.

(2) This paragraph applies to any provision in relation to which it is provided that the word “bank” in that provision has the meaning given by section 840A of the Taxes Act.

4. Paragraph (a) of section 349(3) of the Taxes Act<sup>(3)</sup>, being a provision to which article 3(2) applies, shall apply to the European Investment Bank as if the words from “if” to the end were omitted.

*Simon Burns*

*Liam Fox*

Two of the Lords Commissioners of Her  
Majesty’s Treasury

29th April 1996

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(1) 1988 c. 1; section 840A was inserted by paragraph 1(1), and subsection (3AB) of section 349 by paragraph 4, of Schedule 37 to the Finance Act 1996 (c. 8).

(2) 1988 c. 1.

(3) Section 349(3)(a) was amended by paragraph 3(a) of Schedule 37 to the Finance Act 1996.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order designates the European Investment Bank as a bank for the purposes of the definition of “bank” in section 840A of the Income and Corporation Taxes Act 1988 (inserted by paragraph 1(1) of Schedule 37 to the Finance Act 1996 (“Schedule 37”).

The Order also modifies the application of section 349(3)(a) of the 1988 Act (as amended by paragraph 3 of Schedule 37) in relation to the European Investment Bank so that interest payable on an advance from the Bank may be paid without deduction of tax even though the Bank is not within the charge to corporation tax as respects the interest at the time the interest is paid.