
DRAFT STATUTORY INSTRUMENTS

2022 No.

The Alternative Finance (Income Tax, Capital Gains Tax and Corporation Tax) Order 2022

Consequential amendments

8.—(1) In section 151H of TCGA 1992 (introduction to Chapter 4 of Part 4 of that Act)(**1**), in subsection (1), omit “with financial institutions”.

(2) In section 151R of that Act(**2**) (diminishing shared ownership arrangements), in subsection (2)

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(a) for “institution” substitute “first owner”, and

(b) for “institution’s” substitute “first owner’s”.

(3) In section 173A of ITEPA 2003(**3**) (alternative finance arrangements)—

(a) in subsection (3)(b), for “financial institution’s” substitute “first owner’s”,

(b) in subsection (3)(c), for “financial institution” substitute “first owner”, and

(c) in subsection (4)—

(i) omit the “and” after the definition of “alternative finance return”, and

(ii) after the definition of “financial institution” insert—

“, and

“first owner” is to be construed in accordance with section 564D of ITA 2007 or section 504 of CTA 2009.”.

(4) In section 564A of ITA 2007(**4**) (introduction to Part 10A of that Act), in subsection (1)(a), omit “with financial institutions”.

(5) In section 564K of that Act(**5**) (diminishing shared ownership arrangements), in subsection (2)

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(a) for “institution” substitute “first owner”, and

(b) for “institution’s” substitute “first owner’s”.

(6) In section 501 of CTA 2009 (introduction to Chapter 6 of Part 6 of that Act), in subsection (1), omit “between companies and financial institutions”.

(7) In section 512 of that Act (diminishing shared ownership arrangements), in subsection (2)—

(a) for “institution” substitute “first owner”, and

(b) for “institution’s” substitute “first owner’s”.

(1) Section 151H was inserted by paragraph 28 of Schedule 2 to the Taxation (International and Other Provisions) Act 2010.
(2) Section 151R was inserted by paragraph 38 of Schedule 2 to the Taxation (International and Other Provisions) Act 2010.
(3) 2003 c. 1; section 173A was inserted by paragraph 49 of Schedule 2 to the Taxation (International and Other Provisions) Act 2010.
(4) Section 564A was inserted by paragraph 2 of Schedule 2 to the Taxation (International and Other Provisions) Act 2010.
(5) Section 564K was inserted by paragraph 12 of Schedule 2 to the Taxation (International and Other Provisions) Act 2010.

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory
Instrument: The Alternative Finance (Income Tax, Capital Gains Tax and Corporation Tax) Order 2022 No. 572
