

SCHEDULES

SCHEDULE 20

CHARITIES: QUALIFYING INVESTMENTS AND LOANS

PART II

QUALIFYING LOANS

- 10 For the purposes of section 506, a loan which is not made by way of investment is a qualifying loan if it consists of—
- (a) a loan made to another charity for charitable purposes only; or
 - (b) a loan to a beneficiary of the charity which is made in the course of carrying out the purposes of the charity; or
 - (c) money placed on current account with an institution authorised under the Banking Act 1987 otherwise than as part of such an arrangement as is mentioned in paragraph 7(2) above; or
 - (d) any other loan as to which the Board are satisfied, on a claim made to them in that behalf, that the loan is made for the benefit of the charity and not for the avoidance of tax (whether by the charity or by some other person).