

Status: Point in time view as at 06/04/2005. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 13. (See end of Document for details)

SCHEDULES

SCHEDULE 16

COMMUNITY INVESTMENT TAX RELIEF

PART 3

QUALIFYING INVESTMENTS

Pre-arranged protection against risks

- 13 (1) Any arrangements—
- (a) under which the investment is made, or
 - (b) made, before the investor makes the investment, in relation to or in connection with the making of the investment,
- must not include arrangements (“excluded arrangements”) the main purpose of which, or one of the main purposes of which, is (by means of any insurance, indemnity or guarantee or otherwise) to provide partial or complete protection for the investor against what would otherwise be the risks attached to making the investment.
- (2) For the purposes of sub-paragraph (1), excluded arrangements do not include any arrangements which are confined to the provision for the investor of any such protection against those risks as might reasonably be expected to be provided for commercial reasons if the investment were made in the course of a business of banking.
- (3) For the purposes of this paragraph “arrangements” includes any scheme, agreement or understanding, whether or not legally enforceable.

Commencement Information

II Sch. 16 para. 13 in force at 23.1.2003 by [S.I. 2003/88](#), [arts. 2, 3](#)

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