



Finance Act 2005

2005 CHAPTER 7

PART 2

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 5

ALTERNATIVE FINANCE ARRANGEMENTS

Arrangements giving rise to profit share return

49 Alternative finance arrangements: profit share return

- (1) Subject to section 52, arrangements fall within this section if they are arrangements under which—
- (a) a person (“the depositor”) deposits money with a financial institution,
 - (b) the money, together with money deposited with the institution by other persons, is used by the institution with a view to producing a profit,
 - (c) from time to time the institution makes or credits a payment to the depositor, in proportion to the amount deposited by him, out of any profit resulting from the use of the money, and
 - (d) the payments so made or credited by the institution equate, in substance, to the return on an investment of money at interest.
- (2) In this Chapter references to “profit share return” are references to amounts paid or credited as mentioned in subsection (1)(c) by a financial institution under arrangements falling within this section.

Status:

Point in time view as at 07/04/2005. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2005, Section 49.