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*Status: Point in time view as at 06/04/2007.*

*Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Paragraph 602. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 1

#### MINOR AND CONSEQUENTIAL AMENDMENTS

#### PART 2

#### OTHER ENACTMENTS

#### *Finance Act 2005 (c. 7)*

- 602 (1) Amend Schedule 2 (alternative finance arrangements: further provisions) as follows.
- (2) Omit paragraphs 3, 5 and 6.
- (3) After paragraph 10 insert—

#### *“Income Tax Act 2007*

- 11 Chapter 2 of Part 15 of ITA 2007 (deduction of income tax at source: deduction by deposit-takers and building societies) (and Chapter 19 of that Part so far as it has effect for the purposes of Chapter 2) have effect as if—
- (a) relevant arrangements were a deposit,
  - (b) for the purposes of section 866(2)(a) of that Act, relevant arrangements were a deposit consisting of a loan, and
  - (c) alternative finance return or profit share return payable under relevant arrangements were interest.
- 12 Chapters 3 to 5 of Part 15 of ITA 2007 (and Chapter 19 of that Part so far as it has effect for the purposes of those Chapters) have effect in relation to alternative finance return or profit share return as they have effect in relation to interest.
- 13 In Chapter 12 of Part 15 of ITA 2007 (funding bonds) references to interest include references to alternative finance return or profit share return.”

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