

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Paragraph 273. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 8

#### MINOR AND CONSEQUENTIAL AMENDMENTS

##### PART 10

##### FACTORING OF INCOME ETC

##### *Income Tax Act 2007 (c. 3)*

273 For section 809AZE (transfers of income streams: exception for transfer by way of security) substitute—

**“809AZE Exception: transfer by way of security**

- (1) This Chapter does not apply if—
  - (a) the consideration for the transfer is the advance under a type 1 finance arrangement, and
  - (b) the transferor is, or is a member of a partnership which is, the borrower in relation to the arrangement.
- (2) This Chapter does not apply if—
  - (a) the consideration for the transfer is the advance under a type 2 finance arrangement or a type 3 finance arrangement, and
  - (b) the transferor is a member of the partnership which receives that advance under the arrangement.
- (3) In this section—

“type 1 finance arrangement” has the meaning given for the purposes of Chapter 5B by section 809BZA,  
“type 2 finance arrangement” has the meaning given for the purposes of Chapter 5B by section 809BZF, and  
“type 3 finance arrangement” has the meaning given for the purposes of Chapter 5B by section 809BZJ.”

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