
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022, Paragraph 48. (See end of Document for details)

SCHEDULES

SCHEDULE 2

QUALIFYING ASSET HOLDING COMPANIES

PART 7

TREATMENT OF CERTAIN AMOUNTS PAYABLE BY A QAHC

Disapplication of paragraph 47 during cure period for certain non-category A investors

- 48 (1) Where a QAHC has breached the ownership condition and a cure period applies to the breach, paragraph 47(1) does not apply to payments made to a person who is not a category A investor if—
- (a) where the sum of relevant interests in the QAHC held by persons who are not category A investors exceeds 30%, the person has increased their relevant interests in the QAHC on or after the day on which that limit was exceeded, or
 - (b) where the sum of relevant interests in an enhanced class of the QAHC held by persons who are not category A investors exceeds 30%, the person has increased their relevant interests in that class on or after the day on which that limit was exceeded.
- (2) Where —
- (a) after the breach the QAHC meets the ownership condition, and
 - (b) as a result of paragraph 27(4) the breach is treated as having not occurred for the purposes of Part 3 of this Schedule,
- sub-paragraph (1) continues to apply to payments made before the QAHC met the ownership condition (despite the fact the breach is treated as not having occurred for the purposes of that Part).

Changes to legislation:

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