

EXPLANATORY NOTE

(This note is not part of the Order)

By article 2, the bodies named in article 3 are prescribed as qualifying lenders so that interest on qualifying loans made by them may be paid to them under deduction of tax under the tax deduction scheme (introduced by the Finance Act 1982 (c. 39)) from the dates specified in the Order.

By article 4, the Income Tax (Interest Relief) (Qualifying Lenders) Order 1987 is amended by omitting from article 3 thereof “Mortgage Holdings (Berkley) Limited”, “Mortgage Holdings (Grosvenor) Limited”, “Mortgage Holdings (Kensington) Limited”, “Mortgage Holdings (Mayfair) Limited”, “Mortgage Holdings (Richmond) Limited” and “Mortgage Holdings (Westminster) Limited”.

Previous Orders made (under paragraph 14(2) of Schedule 7 to the Finance Act 1982) which are in force are S.I.1983/1907, 1984/1945, 1985/1697, 1986/386, 1440, 2191, 1987/1224 and 2127.