

**1988 No. 781**

**INCOME TAX**

**The Income Tax (Interest Relief) (Qualifying Lenders)  
Order 1988**

*Made - - - - 26th April 1988*

The Treasury, in exercise of the powers conferred on them by section 376(5) of the Income and Corporation Taxes Act 1988(a), hereby make the following Order:

1. This Order may be cited as the Income Tax (Interest Relief) (Qualifying Lenders) Order 1988.

2. The bodies named in article 3 below are prescribed for the purposes of section 376 of the Income and Corporation Taxes Act 1988 and shall become qualifying lenders with effect from the dates and in respect of the loans specified in the following paragraphs—

- (a) with effect from the thirtieth day after the making of this Order, in relation to new loans (that is loans which are made on or after that day);
- (b) with effect from the making of this Order, in relation to transferred loans (that is loans transferred from another qualifying lender on or after the making of this Order the interest on which is at the time of transfer relevant loan interest payable by a qualifying borrower);
- (c) with effect from the 6th April 1989, in relation to other loans made by the body concerned before the thirtieth day after the making of this Order.

3. The following are the bodies referred to in article 2 above—

Antony Gibbs & Sons Limited  
Banque Indosuez S.A.  
Banque Paribas  
CHM Funding Limited  
Choice Personal Finance Limited  
Citibank Leasing Limited  
Commercial Union Home Loans Limited  
Commercial Union Mortgage Corporation Limited  
Credit Commercial de France  
Economic Home Loans Limited  
Equity & Law Home Loans Limited  
Exclusive Finance (1) Limited  
Exclusive Finance (2) Limited  
Exclusive Finance (3) Limited  
Exclusive Finance (4) Limited  
Exclusive Finance (5) Limited  
FFM Limited  
HMC Mortgage Notes 16 Limited  
HMC Mortgage Notes 17 Limited  
HMC Mortgage Notes 18 Limited  
HMC Mortgage Notes 19 Limited

HMC Mortgage Notes 20 Limited  
Home Mortgage Finance Limited  
Legal & General Mortgage Services Limited  
Marine Midland Capital Markets Limited  
Mortgage Express Limited  
MTL Funding (Berkley) Limited  
MTL Funding (Grosvenor) Limited  
MTL Funding (Kensington) Limited  
MTL Funding (Mayfair) Limited  
MTL Funding (Richmond) Limited  
MTL Funding (Westminster) Limited  
National Bank of Canada  
NHL Seventh Funding Limited  
NHL Eighth Funding Limited  
NHL Ninth Funding Limited  
NHL Tenth Funding Limited  
NHL Eleventh Funding Limited  
NM Home Loans No. 2 Limited  
NM Home Loans No. 3 Limited  
NM Home Loans No. 4 Limited  
NM Home Loans No. 5 Limited  
Paribas Gold Mortgages Limited  
Paribas Home Funding Limited  
Paribas Home Loans Limited  
Paribas Lombard Mortgages Limited  
Paribas Mortgage Funding Limited  
Paribas Mortgage Loans Limited  
Paribas Platinum Mortgages Limited  
Paribas Silver Mortgages Limited  
Royal London Homebuy Limited  
TAF Mortgage Administration Limited  
TAF Mortgage Funding Limited  
TAF Mortgage Systems Limited  
Top-Up Mortgage Services Limited  
The Nippon Credit Bank Limited  
TMC Mortgage Securities No. 11 p.l.c.  
TMC Mortgage Securities No. 12 p.l.c.  
TMC Mortgage Securities No. 13 p.l.c.  
TMC Mortgage Securities No. 14 p.l.c.  
TMC Mortgage Securities No. 15 p.l.c.

4. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) Order 1987(a) shall be amended by omitting the words—

“Mortgage Holdings (Berkley) Limited  
Mortgage Holdings (Grosvenor) Limited  
Mortgage Holdings (Kensington) Limited  
Mortgage Holdings (Mayfair) Limited  
Mortgage Holdings (Richmond) Limited  
Mortgage Holdings (Westminster) Limited”.

*Michael Neubert  
Tony Durant*

26th April 1988

Two of The Lords Commissioners of Her Majesty's Treasury

## 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.