

Finance Act, 2008

Section 155 - Alternative property finance: anti-avoidance

1) FA 2003 is amended as follows. (2) For the heading of section 73A substitute "Sections 71A to 73: relationship with Schedule 7". (3) After section 73A insert- "73AB Sections 71A to 72A: arrangements to transfer control of financial institution (1) Section 71A, 72 or 72A does not apply to alternative finance arrangements if those arrangements, or any connected arrangements, include arrangements for a person to acquire control of the relevant financial institution. (2) That includes arrangements for a person to acquire control of the relevant financial institution only if one or more conditions are met (such as the happening of an event or doing of an act). (3) In this section- "alternative finance arrangements" means the arrangements referred to in section 71A(1), 72(1) or 72A(1); "arrangements" includes any agreement, understanding, scheme, transaction or series of transactions (whether or not legally enforceable); "connected arrangements" means any arrangements entered into in connection with the making of the alternative finance arrangements (including arrangements involving one or more persons who are not parties to the alternative finance arrangements); "relevant financial institution" means the financial institution which enters into the alternative finance arrangements. (4) Section 840 of the Taxes Act 1988 applies for the purposes of determining who has control of the relevant financial institution." (4) The amendment made by subsection (3) has effect in relation to alternative finance arrangements entered into on or after 12 March 2008.