

Finance Act, 2008

Section 156 - Alternative finance arrangements: power to vary Chapter 5 of Part 2 of FA 2005

3) For subsection (1) substitute- (1) Section 98 of FA 2006 (alternative finance arrangements: variation of Chapter 5 of Part 2 of FA 2005 by order) is amended as follows. (2) For the heading substitute "Orders amending Chapter 5 of Part 2 of FA 2005". "(1) The Treasury may by order amend Chapter 5 of Part 2 of FA 2005 (alternative finance arrangements). (1A) The amendments that may be made by an order under subsection (1) include- (a) the variation of provision already included in Chapter 5, and (b) the introduction into Chapter 5 of new provision relating to alternative finance arrangements." (4) For subsection (3) substitute- "(3) An order under this section shall be made by statutory instrument. (4) If a statutory instrument containing an order under this section- (a) introduces into Chapter 5 of Part 2 of FA 2005 new provision relating to alternative finance arrangements, or (b) amends an enactment which is not contained in that Chapter, but is contained in an Act, it shall not be made unless a draft has been laid before and approved by resolution of the House of Commons. (5) In any other case, a statutory instrument containing an order under this section shall be subject to annulment in pursuance of a resolution of the House of Commons. (6) In this section "alternative finance arrangements" means arrangements which in the Treasury's opinion- (a) equate in substance to a loan, deposit or other transaction of a kind that generally involves the payment of interest, and (b) achieve a similar effect without including provision for the payment of interest."