

| Amendment | Page | Line |
|-----------|------|------|
| *69       | 49   | 35   |

Mr Chancellor of the Exchequer

**Amendment 69**

Page 49, line 35, clause 72, at end insert—

‘, or

(c) a wholly-owned subsidiary of a bank within paragraph (a) or a building society within paragraph (b).

For the purposes of paragraph (c) a company is a wholly-owned subsidiary of a bank or building society (“the parent”) if it has no members except the parent and the parent’s wholly-owned subsidiaries or persons acting on behalf of the parent or the parent’s wholly-owned subsidiaries.’.

**EXPLANATORY NOTE**

**SUMMARY**

1. This amendment further defines the definition of “financial institution” for the purposes of clause 72.

**DETAILS**

2. The amendment states that in addition to those institutions previously covered by subsection (7) of clause 72 that the “wholly owned subsidiaries” of those institutions are also covered. The amendment goes on to define “wholly owned subsidiary” for the purposes of the new clause 72(7)(c).

**BACKGROUND NOTE**

3. The reliefs contained within clause 72 are only available where the alternative property financing arrangements are entered into with a defined financial institution. The amendment widens the definition that was drafted in the previously published version of clause 72(7).