

Amendment	Page	Line
*71	50	24

Mr Chancellor of the Exchequer

Amendment 71

Page 50, line 24, clause 73, leave out from ‘institution’ to end of line 28 and insert ‘has the same meaning as in section 72’.

EXPLANATORY NOTE

SUMMARY

1. This amendment clarifies the definition of “financial institution” for the purposes of clause 73.

DETAILS

2. The amendment removes the previously published definition of financial institution and instead states that the definition in clause 72(7) applies here for the purposes of clause 73.

BACKGROUND NOTE

3. The reliefs contained within clause 73 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.