

**2007 No. 3401**

**CORPORATION TAX**

**The Taxation of Securitisation Companies (Amendment No.2)  
Regulations 2007**

<i>Made</i>	- - - -	<i>4th December 2007</i>
<i>Laid before the House of Commons</i>		<i>5th December 2007</i>
<i>Coming into force</i>	- -	<i>28th December 2007</i>

The Treasury make the following Regulations in exercise of the power conferred by section 84 of the Finance Act 2005(a).

**Citation, commencement and effect**

1.—(1) These Regulations may be cited as the Taxation of Securitisation Companies (Amendment No.2) Regulations 2007 and shall come into force on 28th December 2007.

(2) These Regulations have effect from the beginning of periods of account beginning on or after 1st January 2007 and current on 4th December 2007.

**Amendments to the Taxation of Securitisation Companies Regulations 2006**

2.—(1) The Taxation of Securitisation Companies Regulations 2006(b) are amended as follows.

(2) In regulation 2 (interpretation) in paragraph (1) after the definition of “independent person” insert—

““insurance special purpose vehicle” has the same meaning as in section 431(2) of ICTA(c);”.

(3) In regulation 5 (meaning of “note-issuing company”) in paragraph (5)—

(a) for “consists in one” substitute —

“consists in—

(a) one”;

(b) renumber subparagraphs (a) and (b) as paragraphs (i) and (ii) of subparagraph (a) so created; and

(c) at the end insert—

“; or

(b) being party to a creditor relationship with an insurance special purpose vehicle.”.

(4) In regulation 7 (meaning of “intermediate borrowing company”) in paragraph (2)—

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(a) 2005 c.7. Section 84 was amended by section 101(1), (5) and (6) and section 178 of, and Part 3(19) of Schedule 26 to, the Finance Act 2006 (c.25) and section 59(4) and (6) of the Finance Act 2007 (c. 11).

(b) S.I. 2006/3296, amended by S.I. 2007/3339.

(c) These definitions were inserted by articles 2 and 4(1) and (2)(c) of S.I. 2006/3270.

- (a) in sub-paragraph (c) omit “or”, and
- (b) at the end insert —  
“, or
- (e) an insurance special purpose vehicle.”.

*Alan Campbell*

*Steve McCabe*

4th December 2007

Two of the Lords Commissioners of Her Majesty’s Treasury

### **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the Taxation of Securitisation Companies Regulations 2004 (S.I. 2006/3296: “the Principal Regulations”).

Regulation 1 provides for citation, commencement and effect. Authority for the limited retrospective effect is given by section 84(5)(b) of the Finance Act 2005 (c. 7).

Regulation 2 amends the Principal Regulations as follows.

Paragraph (2) amends regulation 2 (interpretation) to include a definition of “insurance special purpose vehicle”.

Paragraph (3) amends regulation 5 (meaning of “note-issuing company”) to allow a note-issuing company to be a party to a creditor relationship with an insurance special purpose vehicle.

Paragraph (4) amends regulation 7 (meaning of “intermediate borrowing company”) to allow a company to be an intermediate borrowing company if it has a creditor relationship with an insurance special purpose vehicle.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

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