

SCHEDULES

SCHEDULE 22

PREVENTION OF EXPLOITATION OF SCHEDULE 20 TO FINANCE ACT 1994

PART IV

INTERPRETATION

Relevant arrangements for purposes of paragraph 9

- 18 (1) Any arrangements under which—
- (a) interest arises at irregular intervals during the years 1994-95 to 1997-98, or
 - (b) there are artificial variations in the rate of interest applicable during those years,
- are relevant arrangements for the purposes of paragraph 9 above unless the obtaining of a tax advantage is not the main benefit that could reasonably be expected to arise from the making of the arrangements.
- (2) Any variations in the rate of interest applicable during the years 1994-95 to 1997-98 are artificial variations for the purposes of this paragraph unless they are based on variations in a variable rate of interest the values of which from time to time are regularly published.