HMRC - CG15830 - Losses: Relief For Loans To Traders

TCGA92/S253

Under certain circumstances a loss may be claimed

where money lent to a person carrying on a trade, profession or vocation and used wholly for the purposes of that person’s business has become irrecoverable, or

where payment has been made under a guarantee in respect of such a loan.

Relief is not available under S253(3) if the borrower’s debt is a debt on a security, see CG53420+.

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