



# Finance Act 2024

## CHAPTER 3

### FINANCE ACT 2024

#### PART 1

#### INCOME TAX AND CORPORATION TAX

#### CHAPTER 1

#### RELIEFS FOR BUSINESSES ETC

##### *Capital allowances for companies*

- 1 Permanent full expensing etc for expenditure on plant or machinery

##### *Research and development*

- 2 New regime for research and development carried out by companies

##### *Films, television programmes, video games etc*

- 3 Films, television programmes and video games produced by companies
- 4 Theatrical productions made by companies
- 5 Orchestral concerts produced by companies
- 6 Museum and gallery exhibitions produced by companies
- 7 Sections 3 to 6: administration of reliefs

##### *Real Estate Investment Trusts*

- 8 Miscellaneous amendments relating to REITs

##### *Tonnage tax*

- 9 Managers of ships

- 10 Increase in capital allowances limit for ship leasing

*Other reliefs*

- 11 Extension of EIS relief and VCT relief to shares issued before 6 April 2035  
12 Relief for payments of compensation by government etc to companies  
13 Enterprise management incentives: time limits

**CHAPTER 2**

PENSIONS

- 14 Provision in connection with abolition of the lifetime allowance charge  
15 MPs' pension scheme etc: rectification of discrimination

**CHAPTER 3**

OTHER INCOME TAX MEASURES

*Calculation of trade profits etc*

- 16 Provision relating to the cash basis

*Other*

- 17 PAYE regulations: special types of payer or payee  
18 Carer's allowance supplement: correction of statutory reference

**PART 2**

OTHER TAXES

*Stamp duty and stamp duty reserve tax*

- 19 Growth market exemption: qualifying UK multilateral trading facilities etc  
20 Capital-raising arrangements etc

*Electricity generator levy*

- 21 New investment exemption

*Pillar Two*

- 22 Ensuring consistency of Parts 3 and 4 of F(No.2)A 2023 with OECD rules etc

*Excise duty rates*

- 23 Rates of tobacco products duty  
24 Rates of vehicle excise duty  
25 Rates of air passenger duty

*Miscellaneous VAT and excise measures*

- 26 Rebate on heavy oil and certain bioblends used for heating  
27 Vehicle excise duty exemption for foreign vehicles

28 Interpretation of VAT and excise law

*Environmental taxes*

- 29 Rates of landfill tax
- 30 Rate of aggregates levy
- 31 Rate of plastic packaging tax

**PART 3**

MISCELLANEOUS AND FINAL

*Evasion, avoidance etc*

- 32 Increase in maximum terms of imprisonment for tax offences
- 33 Disqualification of directors etc promoting tax avoidance schemes
- 34 Promoters of tax avoidance: failure to comply with stop notice etc
- 35 Construction industry scheme: gross payment status

*Administration*

- 36 Additional information to be contained in returns under TMA 1970 etc
- 37 Commencement of rules imposing penalties for failure to make returns etc

*Final*

- 38 Abbreviations used in Act
- 39 Short title

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Schedules

Schedule 1 — Research and development

Part 1 — MAIN AMENDMENTS OF CTA 2009

- 1 CTA 2009 is amended as follows.
- 2 In Part 3, omit Chapter 6A (R&D expenditure credit).
- 3 In the heading of Part 13, omit “Additional relief for”....
- 4 (1) Chapter 1 of Part 13 is amended as follows....
- 5 After Chapter 1 of Part 13 insert— Chapter 1A R&D...
- 6 (1) Chapter 2 of Part 13 (relief for SMEs on...
- 7 Omit Chapter 6 of Part 13 (further provision about Chapters...
- 8 For Chapter 8 of Part 13 (cap on aid for...
- 9 (1) Chapter 9 of Part 13 (supplementary provision) is amended...

Part 2 — CONSEQUENTIAL AMENDMENTS

- 10 FA 1998
- 11 FA 2007
- 12 CTA 2009
- 13 CTA 2010
- 14 TIOPA 2010
- 15 FA 2013

Part 3 — COMMENCEMENT AND TRANSITIONAL AND TRANSITORY PROVISION

- 16 General commencement of Parts 1 and 2
- 17 Assignments and nominations
- 18 Avoidance of overlaps and gaps in entitlement during transition

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- 19 Transitional provision relating to claim notifications
- 20 Transitional provision relating to the R&D intensity condition
- 21 Higher rate of payable credit for R&D-intensive SMEs from 1 April 2023

Schedule 2 — Films, television programmes and video games

Part 1 — NEW REGIME FOR FILMS, TELEVISION PROGRAMMES AND VIDEO GAMES

- 1 After Part 14 of CTA 2009 insert— Part 14A Films,...
- Part 2 — AMENDMENTS CONSEQUENTIAL ON PART 1

- 2 Films Act 1985
- 3 FA 1998
- 4 FA 2007
- 5 CTA 2009
- 6 CTA 2010

Part 3 — REPEAL OF EXISTING REGIMES FOR FILMS, TELEVISION PROGRAMMES AND VIDEO GAMES

- 7 In CTA 2009, omit Parts 15 to 15B.
- Part 4 — AMENDMENTS CONSEQUENTIAL ON PART 3

- 8 Films Act 1985
- 9 ICTA
- 10 FA 1998
- 11 FA 2007
- 12 CTA 2009
- 13 FA 2009
- 14 CTA 2010
- 15 FA 2016

Part 5 — COMMENCEMENT AND TRANSITIONAL PROVISION

- 16 General commencement
- 17 Closure of existing regimes to new productions
- 18 Opting into new regime during transitional period
- 19 Productions not moving into new regime
- 20 Continuity between regimes: taxation as separate trade
- 21 Continuity between regimes: calculation of expenditure credit
- 22 Continuity between regimes: British certification
- 23 Continuity between regimes: UK expenditure (films and television programmes)
- 24 Transition of video games from European expenditure condition to UK expenditure condition
- 25 Transfer of terminal losses between productions in existing and new regimes

Schedule 3 — Theatrical productions

Part 1 — AMENDMENTS OF PART 15C OF CTA 2009

- 1 Introduction
- 2 Meaning of “theatrical production”
- 3 Meaning of “core expenditure”
- 4 Provision to emphasise that capital expenditure does not generally qualify for relief
- 5 UK expenditure threshold to replace EEA expenditure threshold
- 6 EEA expenditure not to qualify for relief
- 7 Profit element of non-arm's-length payments to connected parties not to qualify for relief

- 8 Amendment of R&D exclusion
  - 9 Restriction where tax liabilities outstanding: meaning of “payment period”
  - 10 Relief not to be available for companies in insolvency
    - Part 2 — CHANGES FROM EUROPEAN TO UK EXPENDITURE: TRANSITIONAL PROVISION
  - 11 Transitional provision in relation to paragraph 5
  - 12 Transitional provision in relation to paragraph 6
- Schedule 4 — Orchestral concerts
- Part 1 — AMENDMENTS OF PART 15D OF CTA 2009
  - 1 Introduction
  - 2 Time of election for orchestral concerts to be treated as a series
  - 3 Meaning of “core expenditure”
  - 4 Provision to emphasise that capital expenditure does not generally qualify for relief
  - 5 UK expenditure threshold to replace EEA expenditure threshold
  - 6 EEA expenditure not to qualify for relief
  - 7 Profit element of non-arm's-length payments to connected parties not to qualify for relief
  - 8 Amendment of exclusion for other reliefs
  - 9 Restriction where tax liabilities outstanding: meaning of “payment period”
  - 10 Relief not to be available for companies in insolvency
    - Part 2 — CHANGES FROM EUROPEAN TO UK EXPENDITURE: TRANSITIONAL PROVISION
  - 11 Transitional provision in relation to paragraph 5
  - 12 Transitional provision in relation to paragraph 6
- Schedule 5 — Museum and gallery exhibitions
- Part 1 — AMENDMENTS OF PART 15E OF CTA 2009
  - 1 Introduction
  - 2 Museum and gallery exhibitions not to be wholly remote
  - 3 Meaning of “core expenditure”
  - 4 UK expenditure threshold to replace European expenditure threshold
  - 5 EEA expenditure not to qualify for relief
  - 6 Profit element of non-arm's-length payments to connected parties not to qualify for relief
  - 7 Amendment of exclusion for R&D relief and other creative sector reliefs
  - 8 Restriction where tax liabilities outstanding: meaning of “payment period”
  - 9 Relief not to be available for companies in insolvency
    - Part 2 — CHANGES FROM EUROPEAN TO UK EXPENDITURE: TRANSITIONAL PROVISION
  - 10 Transitional provision in relation to paragraph 4
  - 11 Transitional provision in relation to paragraph 5
- Schedule 6 — Administration of creative sector reliefs
- 1 Power to recover overpayments
  - 2 Time limit for claims
  - 3 Supporting information

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#### Schedule 7 — Real Estate Investment Trusts

- 1 Amendment of CTA 2010
- 2 CoACS to be institutional investors
- 3 Non-close condition
- 4 Certain institutional investors required to meet GDO or non-close condition
- 5 Paragraph 4: transitional provision
- 6 Insurance companies may be included in group UK REIT
- 7 Property financing costs
- 8 Single property rule
- 9 Disposal of rights or interests in UK property rich funds
- 10 Holders of excessive rights
- 11 Corporate interest restriction and disposal of interests in UK property rich companies

#### Schedule 8 — Tonnage tax

- 1 Introduction
- 2 Qualifying companies to include companies managing qualifying ships
- 3 Daily profits of managed ships
- 4 Tonnage tax activities include activities in managing ships
- 5 Effect of temporarily ceasing to manage or operate qualifying ships
- 6 Training requirement
- 7 Disapplication of 75% limit for ship managers
- 8 Commencement

#### Schedule 9 — Pensions

##### Part 1 — ABOLITION OF LIFETIME ALLOWANCE CHARGE

- 1 Part 4 of FA 2004 (pension schemes etc) is amended...
- 2 In section 204 (tax charges: authorised pensions and lump sums),...
- 3 Omit sections 214 to 226 (lifetime allowance charge) and the...
- 4 (1) Section 232 (annual allowance charge: cash balance arrangements: adjustments...
- 5 (1) Section 236 (annual allowance charge: defined benefits arrangements: adjustments...
- 6 In section 237B (annual allowance: liability of scheme administrator), in...
- 7 In section 255 (assessments under Part 4 of FA 2004),...
- 8 Omit section 267 (discharge of liability of scheme administrator to...
- 9 (1) Section 269 (appeal against decision on discharge of liability)...
- 10 In section 272A (liabilities of independent trustee), in subsection (7)...
- 11 In section 280 (abbreviations and general index), in the table...
- 12 In Schedule 28 (pension rules and pension death benefit rules),...
- 13 (1) Schedule 32 (meaning of expressions relating to benefit crystallisation...
- 14 In Schedule 34 (non-UK schemes: application of certain charges) omit...

##### Part 2 — TAXATION OF LUMP SUMS

- 15 Amendments of Part 4 of FA 2004 (pension schemes etc)
- 16 In section 164 (authorised member payments), in subsection (2)(c), for...
- 17 (1) Section 166 (lump sum rule) is amended as follows....
- 18 In section 168 (lump sum death benefit rule), in subsection...
- 19 In section 227G (when pension rights are first flexibly accessed)...
- 20 (1) Section 228ZA (tapered reduction of annual allowance: high-income individual)...

- 21 In section 264 (false statements etc), in subsection (1)(a), for...
- 22 (1) Section 265 (winding-up to facilitate payment of lump sums)...
- 23 After section 278 (market value) insert— Disqualifying pension credits  
(1) For the purposes of this Part, a pension credit...
- 24 In section 280 (abbreviations and general index), in the table...
- 25 Schedule 29 (authorised lump sums - supplementary) is amended in...
- 26 (1) Paragraphs 1 to 3A (pension commencement lump sums) are...
- 27 (1) Paragraph 4 (serious ill-health lump sum) is amended as...
- 28 (1) Paragraph 4A (uncrystallised funds pension lump sum) is amended...
- 29 (1) Paragraph 5 (short service refund lump sum) is amended...
- 30 (1) In paragraph 7 (trivial commutation lump sum), in sub-paragraph...
- 31 In paragraph 10 (winding-up lump sum), in sub-paragraph (1)(d), for...
- 32 Omit paragraph 11 (lifetime allowance excess lump sum) and the...
- 33 Omit paragraph 11A (transitional 2013/14 lump sum) and the italic...
- 34 In the italic heading before paragraph 12 omit “of Part...
- 35 (1) Paragraph 12 (interpretation) is amended as follows.
- 36 After paragraph 12 insert— (1) In this Part of this Schedule, a reference  
to...
- 37 (1) In paragraph 13 (defined benefits lump sum death benefit)...
- 38 Amendments of Part 9 of ITEPA 2003
- 39 In section 565 (structure of Part 9), for the paragraph...
- 40 (1) Section 566 (nature of charge to tax on pension...
- 41 For Chapter 15A substitute— Chapter 15A Lump sums under  
registered...
- 42 Amendments of the Registered Pension Schemes (Authorised  
Payments) Regulations 2009  
Part 3 — NON-UK SCHEMES
- 43 Amendments of Part 4 of FA 2004
- 44 In section 244 (non-UK schemes: application of certain charges), after...
- 45 For section 244A (overseas transfer charge) substitute— Overseas  
transfer charge:...
- 46 (1) Section 244B (exclusion: member and receiving scheme in same...
- 47 (1) Section 244C (exclusion: receiving scheme in EEA state or...
- 48 In section 244D (exclusion: receiving scheme is an occupational  
pension...
- 49 In section 244E (exclusion: receiving scheme set up by international...
- 50 In section 244F (exclusion: receiving scheme is an overseas public...
- 51 (1) Section 244G (exclusions: avoidance of double charge, and  
transitional...
- 52 In section 244H (power to provide for further exclusions)—
- 53 In section 244I (circumstances in which exclusions do not apply),...
- 54 After section 244I insert— Overseas transfer charge: transfers  
exceeding available...
- 55 (1) Section 244J (persons liable to charge) is amended as...
- 56 After section 244J insert— Amount of charge (1) Where the overseas  
transfer charge arises under section 244AC...
- 57 (1) Section 244K (amount of charge) is amended as follows....
- 58 In section 244M (repayments of charge on subsequent excluding  
events),...
- 59 (1) Schedule 33 (overseas pension schemes: migrant member relief) is...
- 60 (1) Schedule 34 (non-UK schemes: application of certain charges) is...
- 61 Amendments of Chapter 4 of Part 9 of ITEPA 2003

- 62 Amendments of the Pension Schemes (Application of UK Provisions to Relevant Non-UK Schemes) Regulations 2006
  - Part 4 — TRANSITIONAL PROTECTIONS
- 63 Amendments of Schedule 29 to FA 2004
- 64 Amendments of Schedule 34 to FA 2004
- 65 Amendments of Part 2 of Schedule 36 to FA 2004
- 66 In the heading, for “lifetime allowance charge” substitute “enhancement of...”
- 67 Before paragraph 7 and the italic heading before it insert—...
- 68 For paragraph 7 (primary protection) substitute— (1) This paragraph applies in the case of an individual...
- 69 (1) Paragraph 11 (primary protection: pension debit on or after...
- 70 (1) Paragraph 11A (primary protection: pension debit on or after...
- 71 (1) Paragraph 12 (enhanced protection) is amended as follows.
- 72 In paragraph 13 (enhanced protection: relevant benefit accrual), in subparagraph...
- 73 (1) Paragraph 15 (enhanced protection: relevant benefit accrual: interpretation) is...
- 74 In paragraph 16 (post-commencement earnings limit), in subsection (3), for...
- 75 For paragraph 18 (pre-commencement pension credits) substitute— (1) This paragraph applies in the case of an individual...
- 76 (1) Paragraph 19 (individuals permitted to take pension before normal...
- 77 (1) Paragraph 20 (pre-commencement pensions) is amended as follows.
- 78 After paragraph 20 insert— Pension credits from previously crystallised rights...
- 79 Amendments of Part 3 of Schedule 36 to FA 2004
- 80 Omit paragraph 23A (pre-commencement benefit rights: lump sums before normal...
- 81 (1) In paragraph 24 (pre-commencement benefit rights: lump sum rights...
- 82 For paragraph 27 (pre-commencement benefit rights: enhanced protection: permitted maximum)...
- 83 (1) Paragraph 28 (pre-commencement benefit rights: no enhanced protection: permitted...
- 84 For paragraph 29 (pre-commencement benefit rights: enhanced protection: applicable amount)...
- 85 After paragraph 29 (substituted by paragraph 84) insert— Chapter 15A of Part 9 of ITEPA 2003 (pension income:...
- 86 Omit paragraph 30 (pre-commencement benefit rights: exemption for pension commencement...
- 87 For paragraph 34 (pre-commencement benefit rights: application of Schedule 29...
- 88 Omit paragraph 35 (pre-commencement benefit rights: winding-up lump sums paid...
- 89 Amendment of Part 4 of Schedule 36 to FA 2004
- 90 Amendments of Schedule 18 to FA 2011
- 91 Amendments of Schedule 22 to FA 2013
- 92 Amendments of Schedule 6 to FA 2014
- 93 Amendments of Schedule 4 to FA 2016
- 94 Amendments of the Registered Pension Schemes (Enhanced Lifetime Allowance) Regulations 2006



- 95 Amendments of the Taxation of Pension Schemes (Transitional Provisions) Order 2006
- 96 Amendments of the Registered Pension Schemes (Lifetime Allowance Transitional Protection) Regulations 2011
- 97 Amendments of the Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection) (Notification) Regulations 2013
- 98 Amendments of the Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection) (Individual Protection 2014 Notification) Regulations 2014
- Part 5 — PROVISION OF INFORMATION
- 99 Amendments of Part 4 of FA 2004
- 100 (1) Section 256 (enhanced lifetime allowance regulations) is amended as...
- 101 (1) Section 261 (enhanced lifetime allowance regulations: documents and information)...
- 102 (1) Section 262 (enhanced lifetime allowance regulations: failures to comply)...
- 103 (1) Section 263 (lifetime allowance enhanced protection: benefit accrual) is...
- 104 Amendments of the Registered Pension Schemes (Provision of Information) Regulations 2006
- 105 In regulation 2 (interpretation), in paragraph (1)—
- 106 (1) In regulation 3 (provision of information by scheme administrator)...
- 107 (1) Regulation 7 (percentage of standard lifetime allowance expended on...
- 108 (1) Regulation 8 (death: provision of information by scheme administrator)...
- 109 (1) Regulation 9 (death: provision of information by insurance company)...
- 110 (1) Regulation 10 (death: provision of information by personal representatives)...
- 111 (1) Regulation 11 (information provided by member to scheme administrator)...
- 112 Omit regulation 11B (information provided by members to scheme administrators)...
- 113 In regulation 11BA (information provided by members to scheme administrators)...
- 114 In regulation 11BB (information provided by members to scheme administrators)...
- 115 Omit regulation 12 (information about scheme administrator's liability for a...
- 116 (1) Regulation 12A (provision of information about liability for overseas)...
- 117 (1) Regulation 14 (information provided to members by scheme administrators)...
- 118 In regulation 14ZCA (further information provided by scheme administrators on...
- 119 (1) Regulation 15 (information between scheme administrators) is amended as...
- 120 (1) Regulation 16 (pensions and annuities in payment: information provided)...

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- 121 (1) Regulation 17 (payments to insurance companies from drawdown pension...
- 122 Omit regulations 19 (lump sums to which paragraph 1B of...
- 123 Amendments of the Registered Pension Schemes and Overseas Pension Schemes (Electronic Communication of Returns and Information) Regulations 2006
- Part 6 — COMMENCEMENT AND TRANSITIONAL PROVISION ETC
- 124 Commencement
- 125 Availability of individual's lump sum allowance
- 126 Availability of individual's lump sum and death benefit allowance
- 127 Transitional tax-free amount certificates
- 128 Provision of information by scheme administrators to members
- 129 Paragraphs 125 to 128: interpretation
- 130 Statements for certain members who would not otherwise receive one in the tax year 2024-25
- 131 Lump sum death benefits paid on or after 6 April 2024 that crystallised before that date
- 132 References in scheme rules to lifetime allowance excess lump sums
- 133 Power to make further transitional provision
- 134 Power to make further provision in connection with the abolition of lifetime allowance charge

Schedule 10 — Calculation of trade profits etc

Part 1 — MAIN PROVISIONS

- 1 Introduction of cash basis default
- 2 After section 24 insert— Basis of accounting Cash basis to...
- 3 In section 25 (generally accepted accounting practice)—
- 4 Omit section 25A (cash basis for small businesses).
- 5 Before section 26 insert— Election for profits to be calculated...
- 6 Removal of turnover restrictions etc
- 7 Removal of interest payments restriction
- 8 Removal of loss restrictions

Part 2 — MINOR AND CONSEQUENTIAL AMENDMENTS

## CHAPTER 1

### AMENDMENTS OF ITTOIA 2005

- 9 Other amendments of Chapter 3 of Part 2
- 10 Before section 24 insert the following italic heading— Professions and...
- 11 Before section 25C (inserted by paragraph 5 of this Schedule)...
- 12 Before section 27 insert the following italic heading— Rules relating...
- 13 Before section 30 insert the following italic heading— Animals kept...
- 14 Before section 31 insert the following italic heading— Rules relating...
- 15 Amendments of other provisions
- 16 Omit section 31C (excluded persons) (but see paragraph 11, which...
- 17 In section 32A (application of Chapter 4 of Part 2...
- 18 In section 56A (application of Chapter 5 of Part 2...
- 19 In section 58 (incidental costs of obtaining finance), in subsection...
- 20 In section 94E (excluded vehicles), in subsection (3)(b), for “25A”...
- 21 (1) Section 96A (capital receipts under, or after leaving, cash...

- 22 Section 96B (section 96A: supplementary provision), in subsection (3)  
—
- 23 In section 97A (cash basis: value of trading stock on...
- 24 In section 97B (cash basis: value of work in progress...
- 25 In section 227A (application of Chapter 17 of Part 2...
- 26 In section 227B (cash basis treatment: full relief under Chapter...
- 27 In section 239A (spreading on leaving cash basis), in subsection...
- 28 In section 240B (meaning of “entering the cash basis”)—
- 29 In section 246 (basic meaning of “post-cessation receipt”), in  
subsection...
- 30 In section 254 (allowable deductions), for subsection (2A) substitute—
- 31 In section 783AE (full relief: introduction), in subsection (3)—
- 32 In section 786 (meaning of “rent-a-room receipts”), in subsection (5),...
- 33 In section 805 (meaning of “qualifying care receipts”), in subsection...
- 34 In section 820 (periods of account not ending on 5...
- 35 In Part 2 of Schedule 4 (index of defined expressions),...

## CHAPTER 2

### AMENDMENTS OF OTHER ACTS

- 36 TMA 1970
- 37 TCGA 1992
- 38 CAA 2001
- 39 (1) Section 1A (capital allowances and charges: cash basis) is...
- 40 In section 4(2ZA)(a) (capital expenditure)— (a) for “an election under...
- 41 In section 66A(6) (persons leaving cash basis)—
- 42 (1) Section 431D (persons leaving cash basis) is amended as...
- 43 (1) Section 462A (persons leaving cash basis) is amended as...
- 44 (1) Section 477A (persons leaving cash basis) is amended as...
- 45 ITA 2007
- 46 Consequential repeals  
Part 3 — COMMENCEMENT AND TRANSITIONAL PROVISION
- 47 Commencement
- 48 Transitional provision
- 49 (1) This paragraph has effect for the purposes of construing...
- 50 Paragraphs 48 and 49 apply to professions and vocations as...

#### Schedule 11 — Capital-raising arrangements etc

##### Part 1 — DEPOSITARY RECEIPTS AND CLEARANCE SERVICES

- 1 Introduction
- 2 Stamp duty
- 3 In section 69 (depositary receipts: supplementary), in subsection (1),  
in...
- 4 In section 70 (stamp duty: clearance services)—
- 5 After section 72 (clearance services: supplementary) insert— Meaning  
of “exempt...
- 6 Stamp duty reserve tax
- 7 (1) In the italic heading before section 93 (SDRT: depositary...
- 8 In section 94 (depositary receipts: supplementary), in subsection (1),  
in...
- 9 In section 95 (depositary receipts: exceptions)— (a) in subsection (1),...

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- 10 In section 95A (depository receipts: exception for replacement securities)—
- 11 (1) Before section 96 (SDRT: clearance services) insert— Other charges:...
- 12 (1) Section 97 (clearance services: exceptions) is amended as follows....
- 13 (1) Section 97AA (clearance services: further exception) is renumbered section...
- 14 (1) Section 97A (clearance services: election for alternative system of...
- 15 After section 97A insert— Depository receipts and clearance services: further...
- 16 In section 97B (transfer between depository receipt system and clearance...
- 17 Omit section 97C (transfers to non-EU depository receipt and clearance...
- Part 2 — BEARER INSTRUMENTS
- 18 In section 79 of FA 1986 (stamp duty: loan capital:...
- 19 (1) Schedule 15 to FA 1999 (stamp duty: bearer instruments)...
- Part 3 — MINOR AND CONSEQUENTIAL AMENDMENTS
- 20 In section 131 of FA 1976 (Inter-American Development Bank), in...
- 21 (1) In section 126 of FA 1984 (tax exemptions in...
- 22 In section 99 of FA 1986 (interpretation), in subsection (10),...
- 23 (1) Section 50 of FA 1987 (warrants to purchase Government...
- 24 (1) Section 143 of FA 1988 (stamp duty: paired shares)...
- Part 4 — COMMENCEMENT AND TRANSITIONAL PROVISION
- 25 Commencement
- 26 Transitional provision: depository receipts: exception from SDRT for replacement securities
- 27 Transitional provision: clearance services: exception from SDRT for replacement securities
- 28 Transitional provision: bearer instruments
- 29 Transitional provision: warrants to purchase Government stock etc
- Schedule 12 — Pillar Two
- Part 1 — INTRODUCTION
- 1 (1) F(No.2)A 2023 is amended in accordance with Parts 2...
- Part 2 — MULTINATIONAL TOP-UP TAX
- 2 Partnerships
- 3 Qualifying non-profit subsidiaries
- 4 Charging permanent establishments of intermediate/partially-owned parent members
- 5 De-merged groups
- 6 Adjustment for changes in accounting policies and prior period errors
- 7 Pension expense
- 8 Tax credits
- 9 Adjustments for companies in distress
- 10 Adjustments where life assurance business carried on
- 11 Exclusion of certain insurance reserve movement expense
- 12 Permanent establishment income and expense attribution
- 13 Election to spread certain capital gains
- 14 Transparent entities etc
- 15 Covered taxes
- 16 Tax equity partnerships
- 17 Reallocation of tax expense

- 18 Controlled foreign company tax regimes
- 19 Blended CFC regimes
- 20 Qualifying foreign tax credits (substitute loss carry forward assets)
- 21 Substance based income exclusion: inter-jurisdictional employees and assets
- 22 Substance based income exclusion: inclusion of payroll costs and assets voluntary
- 23 Substance based income exclusion: impairment losses
- 24 Substance based income exclusion: dual use assets
- 25 Substance based income exclusion: leases
- 26 Substance based income exclusion: power to make further provision
- 27 Transfer of assets or liabilities to a member of a multinational group
- 28 Investment entity tax transparency election
- 29 Meaning of country-by-country report
- 30 Joint ventures
- 31 Insurance investment entities
- 32 Location of entities
- 33 Currency
- 34 Application of Pillar Two rules to members of a group
- 35 Qualifying domestic top-up tax not treated as accruing
- 36 Consistency with Pillar Two rules
- 37 Overpaid tax
- 38 Intragroup transfers before entry into regime
- 39 Transitional safe harbour
- 40 Transitional reporting election
- 41 Qualifying domestic top-up tax safe harbour
- Part 3 — DOMESTIC TOP-UP TAX
- 42 Securitisation entities
- 43 Investment entities
- 44 Treatment of qualifying refundable tax credits
- 45 Effect of becoming subject to Pillar Two rules
- 46 Dividends from protected cell companies
- 47 Consistency with Pillar Two rules
- Part 4 — MINOR AND TECHNICAL CHANGES
- 48 Chapter 2 of Part 3 (qualifying multinational groups and their members)
- 49 Chapter 3 of Part 3 (effective tax rate)
- 50 Chapter 4 of Part 3 (calculation of adjusted profits)
- 51 Chapter 5 of Part 3 (covered tax balance)
- 52 Chapter 6 of Part 3 (calculation of top-up amounts)
- 53 Chapter 7 of Part 3 (allocating top-up amounts)
- 54 Chapter 8 of Part 3 (further adjustments)
- 55 Chapter 9 of Part 3 (special provision for investment entities etc)
- 56 Chapter 10 of Part 3 (definitions etc)
- 57 Part 4 (domestic top-up tax)
- 58 Schedules 14 to 17
  
- Schedule 13 — Promotion of tax avoidance schemes
- 1 Disqualification for promoting tax avoidance
- 2 Minor and consequential amendments
- 3 In the Company Directors Disqualification (Northern Ireland) Order 2002 (S.I....
- 4 Extent
- 5 Practice and procedure

## 6 Interpretation