



Banking (Special Provisions) Act 2008

2008 CHAPTER 2

Supplementary

10 Tax consequences

- (1) The Treasury may by regulations make provision for or in connection with varying the way in which any relevant tax would, apart from the regulations, have effect in relation to, or in connection with, any of the following—
 - (a) anything done for the purpose of, in relation to, or by or under or in consequence of, a relevant order;
 - (b) any securities, or any property, rights or liabilities, which are transferred, extinguished or otherwise affected by any provision made by or under a relevant order;
 - (c) any securities issued by, or any property, rights or liabilities of, any transferee which have not been transferred by or under a relevant order;
 - (d) any securities issued by, or any property, rights or liabilities of, any relevant institution which have not been so transferred.
- (2) The provision that may be made by the regulations includes provision for or in connection with any of the following—
 - (a) a tax provision not to apply, or to apply with modifications, in prescribed cases or circumstances;
 - (b) anything done to have or not to have a specified consequence for the purposes of a tax provision in prescribed cases or circumstances;
 - (c) any securities, or any property, rights or liabilities, to be treated in a specified way for the purposes of a tax provision in prescribed cases or circumstances (whether or not affected by any provision made by or under a relevant order);
 - (d) the withdrawal of relief (whether or not granted by virtue of the regulations), and the charging of any relevant tax, in prescribed cases or circumstances;
 - (e) requiring or enabling the Treasury to determine, or to specify the method to be used for determining, anything (including amounts or values, or times or periods of time) which needs to be determined for the purposes of any tax provision (whether or not modified by the regulations) as it applies in relation

to, or in connection with, any of the matters mentioned in subsection (1)(a) to (d).

(3) In this section—

“prescribed” means prescribed by or determined in accordance with regulations under this section;

“relevant institution” means any body in relation to which a relevant order is made;

“relevant order” means an order under section 3, 4, 6 or 8;

“relevant tax” means corporation tax, income tax, capital gains tax, stamp duty, stamp duty reserve tax and stamp duty land tax;

“tax provision” means any enactment relating to any relevant tax;

“transferee” means any person to whom any securities, or any property, rights or liabilities, are transferred by or under a relevant order.