



Banking Act 2009

2009 CHAPTER 1

PART 1

SPECIAL RESOLUTION REGIME

Incidental functions

74 Tax

- (1) The Treasury may by regulations make provision about the fiscal consequences of the exercise of a stabilisation power.
- (2) Regulations may relate to—
 - (a) capital gains tax;
 - (b) corporation tax;
 - (c) income tax;
 - (d) inheritance tax;
 - (e) stamp duty;
 - (f) stamp duty land tax;
 - (g) stamp duty reserve tax.
- (3) Regulations may apply to—
 - (a) anything done in connection with an instrument or order;
 - (b) things transferred or otherwise affected by virtue of an instrument or order;
 - (c) a transferor or transferee under an instrument or order;
 - (d) persons otherwise affected by an instrument or order.
- (4) Regulations may—
 - (a) modify or disapply an enactment;
 - (b) provide for an action to have or not have specified consequences;
 - (c) provide for specified classes of property (including securities), rights or liabilities to be treated, or not treated, in a specified way;

Status: This is the original version (as it was originally enacted).

- (d) withdraw or restrict a relief;
 - (e) extend, restrict or otherwise modify a charge to tax;
 - (f) provide for matters to be determined by the Treasury in accordance with provision made by or in accordance with the regulations.
- (5) Regulations may make provision for the fiscal consequences of the exercise of a stabilisation power in respect of things done—
- (a) during the period of three months before the date on which the stabilisation power is exercised, or
 - (b) on or after that date.
- (6) In relation to the exercise of a supplemental or onward instrument or order under section 26, 27, 28, 30, 42, 43 or 45, in subsection (5)(a) above “the stabilisation power” is a reference to the first stabilisation power in connection with which the supplemental or onward instrument or order is made.
- (7) The Treasury may by order amend subsection (2) so as to—
- (a) add an entry, or
 - (b) remove an entry.
- (8) Regulations or an order under this section—
- (a) shall be made by statutory instrument, and
 - (b) may not be made unless a draft has been laid before and approved by resolution of the House of Commons.