

*Changes to legislation: Finance Act 2011, Paragraph 15W is up to date with all changes known to be in force on or before 07 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

## SCHEDULES

### SCHEDULE 19

#### THE BANK LEVY

#### PART 4

#### CHARGEABLE EQUITY AND LIABILITIES

*[<sup>F1</sup>Step 3 in paragraph 15N: loss absorbing instruments issued by overseas subsidiaries*

#### Textual Amendments

**F1** Sch. 19 paras. 15-15Z5 and cross-headings substituted for Sch. 19 paras. 15-23 (with effect in accordance with Sch. 9 para. 35 of the amending Act) by [Finance Act 2018 \(c. 3\)](#), [Sch. 9 para. 2](#)

- 15W (1) Paragraph [15X](#) applies in relation to a chargeable UK sub-group or entity if Conditions A to C are met.
- (2) Condition A is that the bank levy is charged as provided for by paragraph 4 (groups).
- (3) Condition B is that, as at the end of the chargeable period, the assets of a relevant group member include—
- qualifying loss absorbing instruments, or
  - assets representing qualifying loss absorbing instruments.
- (4) A loss absorbing instrument is “qualifying” for the purposes of this paragraph and paragraph [15X](#) if—
- it is issued by a non-UK resident entity which is a subsidiary of a UK resident entity within sub-paragraph (5), and
  - such other conditions as may be specified in regulations made by the Treasury are met in respect of the instrument.
- (5) A UK resident entity is within this sub-paragraph if—
- the entity is a member of the relevant group, and
  - if the relevant group is a relevant non-banking group, the entity is a UK resident bank or a subsidiary of a UK resident bank.
- (6) For the purposes of Condition B, “relevant group member” means—
- the chargeable UK sub-group or entity,
  - another UK sub-group of the relevant group, or
  - a chargeable UK resident entity which is a member of the relevant group.
- (7) Condition C is that, as at the end of the chargeable period, the liabilities of the chargeable UK sub-group or entity include—

---

**Changes to legislation:** Finance Act 2011, Paragraph 15W is up to date with all changes known to be in force on or before 07 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

---

- (a) tier one capital equity and liabilities (other than tier one capital equity and liabilities excluded by paragraph 30), or
- (b) loss absorbing instruments, other than tier one capital equity and liabilities, in respect of which such conditions as may be specified in regulations made by the Treasury are met.]

**Changes to legislation:**

Finance Act 2011, Paragraph 15W is up to date with all changes known to be in force on or before 07 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 23 para. 45(1)(ia) inserted by [2017 c. 10 Sch. 11 para. 6\(3\)](#)
- Sch. 23 para. 2(1A) inserted by [S.I. 2019/397 reg. 2\(2\)](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
- Sch. 23 para. 15A inserted by [S.I. 2019/397 reg. 2\(3\)](#) (This amendment not applied to legislation.gov.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)