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**Changes to legislation:** Finance Act 2011, Paragraph 31 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

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## SCHEDULES

### SCHEDULE 19

#### THE BANK LEVY

#### PART 4

#### CHARGEABLE EQUITY AND LIABILITIES

##### *“Excluded” equity and liabilities*

- 31 (1) Sovereign repo liabilities are excluded.
- (2) “Sovereign repo liability” means a liability of a person (“A”) which represents a sum of money or other asset received by A from another person (“B”) under an arrangement where—
- (a) under the arrangement A sells high quality securities at any time to B,
  - (b) the arrangement makes provision conferring a right or imposing an obligation on A to buy those or similar securities at any subsequent time, and
  - (c) the subsequent buying of those or similar securities would extinguish the liability.
- (3) Section 556 of CTA 2009 (meaning of securities and similar securities) applies for the purposes of sub-paragraph (2) as it applies for the purposes of Chapter 10 of Part 6 of that Act.
- [<sup>F1</sup>(4) Securities are “high quality” if—
- [<sup>F2</sup>(za) they are debt securities issued by<sup>F2</sup> the Bank of England, Her Majesty’s Government in the United Kingdom, or the government of Gibraltar,]
  - (a) they are debt securities issued by—
    - (i) the European Central Bank, a member State’s central bank or the central government of a member State,
    - (ii) the central bank of a country (other than a member State) where the exposure to the bank is assigned a credit assessment of at least credit quality step 1, as provided by Article 10(1)(b)(ii) of Commission Regulation 2015/61, or
    - (iii) the central government of a country (other than a member State) where the government is assigned a credit assessment of at least credit quality step 1, as provided by Article 10(1)(c)(ii) of Commission Regulation 2015/61, or
  - (b) they are securities, including debt securities, issued by the multinational development banks or the international organisations described in Article 10(1)(g) of Commission Regulation 2015/61.]

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#### Textual Amendments

- F1** Sch. 19 para. 31(4) substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Bank Levy \(Amendment of Schedule 19 to the Finance Act 2011\) Regulations 2016 \(S.I. 2016/874\)](#), regs. 1(1), **3**
- F2** Sch. 19 para. 31(4)(za) inserted (31.12.2020) by [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/689\)](#), regs. 1, **20(2)(b)** (with regs. 39-41); 2020 c. 1, **Sch. 5 para. 1(1)**

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**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.gvo.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.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)