

SCHEDULES

SCHEDULE 34

BANK LEVY

Joint ventures

- 8 (1) Paragraph 43 (calculation of chargeable equity and liabilities where relevant group has an interest in a joint venture) is amended as follows.
- (2) In sub-paragraph (1), for paragraphs (d) and (e) substitute “, and
(d) in the absence of this paragraph, none of the liabilities taken into account in determining the amount of the chargeable equity and liabilities of the relevant group would include the JV liabilities.”
- (3) For sub-paragraph (2) substitute—
- “(2) For the purposes of determining the chargeable equity and liabilities of the relevant group under paragraph 17 or 19 (as the case may be) the joint venture is to be treated as if—
- (a) it were a member of the group in relation to—
- (i) the liabilities of the joint venture which consist of the JV liabilities, and
- (ii) the assets of the joint venture so far as determined by the relevant interest, and
- (b) it were not a member of the group in relation to the remaining liabilities and assets of the joint venture.”