
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Cross Heading: FA 2015. (See end of Document for details)

SCHEDULES

SCHEDULE 3

BANKING COMPANIES: SURCHARGE

PART 2

CONSEQUENTIAL AMENDMENTS

FA 2015

- 11 Part 3 of FA 2015 (diverted profits tax) is amended as follows.
- 12 (1) Section 79 (charge to tax) is amended as follows.
- (2) In subsection (2), for “The” substitute “ Subject to subsections (3) and (3A), the ”.
- (3) In subsection (3), for “But if” substitute “ If ”.
- (4) After subsection (3) insert—
- “(3A) If, and to the extent that, the taxable diverted profits are banking surcharge profits or notional banking surcharge profits, subsection (2)(a) has effect in relation to those profits as if the rate specified were 33% rather than 25%.”
- (5) In subsection (5)—
- (a) after the definition of “adjusted ring fence profits” insert—
- ““banking surcharge profits” means surcharge profits within the meaning of Chapter 4 of Part 7A of that Act (see section 269DA(2) of that Act);”;
- (b) after the definition of “notional adjusted ring fence profits” insert—
- ““notional banking surcharge profits”, in relation to the company, means the total of—
- (a) profits within section 85(5)(a) or 91(5)(a), to the extent that (assuming they were profits of the company chargeable to corporation tax) they would have been banking surcharge profits, and
- (b) any amounts of relevant taxable income of a company (“CC”) within section 85(4)(b) or (5)(b) or 91(4)(b) or (5)(b), to the extent that (assuming those amounts were profits of CC chargeable to corporation tax) they would have been banking surcharge profits of CC.”
- 13 In section 107 (meaning of “effective tax mismatch outcome”), in the definition of “relevant tax” in subsection (8), after paragraph (a) insert—

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“(aa) a sum chargeable under section 269DA of CTA 2010 (surcharge on banking companies) as if it were an amount of corporation tax.”.

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