



Finance (No. 2) Act 2015

2015 CHAPTER 33

PART 3

BANKING

Banking companies

20 Definitions relating to banks

- (1) Schedule 19 to FA 2011 (the bank levy) is amended in accordance with subsections (2) to (7).
- (2) In paragraph 12—
 - (a) in sub-paragraph (8)(a)(iv)—
 - (i) after “relevant” insert “regulated”;
 - (ii) for “a BIPRU 730k firm and a full scope BIPRU investment firm,” substitute “an IFPRU 730k firm and a full scope IFPRU investment firm,”;
 - (b) in sub-paragraph (8)(b)(iv)—
 - (i) after “relevant” insert “regulated”;
 - (ii) for “a BIPRU 730k firm and a full scope BIPRU investment firm” substitute “an IFPRU 730k firm and a full scope IFPRU investment firm”.
- (3) In paragraph 70—
 - (a) in sub-paragraph (1), at the appropriate places insert—

“the FCA Handbook” means the Handbook made by the Financial Conduct Authority under FISMA 2000 (as that Handbook has effect from time to time);”;

“investment bank” means an entity which—

 - (a) is both an IFPRU 730k firm and a full scope IFPRU investment firm, or

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- (b) is designated by the Prudential Regulation Authority under article 3 of the Financial Services and Markets Act 2000 (PRA-regulated Activities) Order 2013 (S.I. 2013/556) (dealing in investments as principal: designation by PRA);”;
 - (b) in sub-paragraph (2), in the list of terms, omit the entries relating to “BIPRU 730k firm”, “exempt BIPRU commodities firm” and “full scope BIPRU investment firm”;
 - (c) after sub-paragraph (2) insert—
 - “(2A) In this Schedule the following terms have the meaning given in the FCA Handbook—
 - “exempt IFPRU commodities firm”;
 - “full scope IFPRU investment firm”;
 - “IFPRU 730k firm”.”;
 - (d) in sub-paragraph (3), for “a BIPRU 730k firm and a full scope BIPRU investment firm” substitute “an IFPRU 730k firm and a full scope IFPRU investment firm”.
- (4) In paragraph 72(3)(a), for “both a BIPRU 730k firm and a full scope BIPRU investment firm,” substitute “an investment bank, ”.
- (5) In paragraph 73(1), for paragraph (f) substitute—
- “(f) an exempt IFPRU commodities firm,”.
- (6) In paragraph 78(1)(c)(ii), for “both a BIPRU 730k firm and a full scope BIPRU investment firm,” substitute “an investment bank, ”.
- (7) In paragraph 80(1)(c)(ii) for “both a BIPRU 730k firm and a full scope BIPRU investment firm,” substitute “an investment bank, ”.
- (8) The amendments made by subsections (1) to (7) are treated as having come into force on 1 January 2014.
- (9) Part 7A of CTA 2010 (banking companies) has effect, and is to be deemed always to have had effect, with the amendments set out in subsections (10) to (12).
- (10) In section 269B (meaning of “banking company”)—
- (a) for subsection (5) substitute—
 - “(5) Condition D is that, at any time in the accounting period—
 - (a) the relevant entity's activities include the relevant regulated activity described in the provision mentioned in section 269BB(a), or
 - (b) the relevant entity is an investment bank (see subsection (6A)) whose activities consist wholly or mainly of any of the relevant regulated activities described in the provisions mentioned in section 269BB(b) to (f).”;
 - (b) after subsection (6) insert—
 - “(6A) The relevant entity is an “investment bank” if—
 - (a) it is both an IFPRU 730k firm and a full scope IFPRU investment firm, or
 - (b) it is designated by the Prudential Regulation Authority under article 3 of the Financial Services and Markets Act

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2000 (PRA-regulated Activities) Order 2013 (S.I. 2013/556)
(dealing in investments as principal: designation by PRA).”

- (11) In section 269BA (excluded entities), in subsection (1)(f), omit “or exempt BIPRU commodities firm”.
- (12) In section 269BC (banking companies: supplementary definitions)—
- (a) in subsection (8), in the list of terms, omit the entries relating to “BIPRU 730K firm”, “exempt BIPRU commodities firm” and “full scope BIPRU investment firm”;
 - (b) omit subsection (9).

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