



# Finance Act 2016

## 2016 CHAPTER 24

### PART 11

#### ADMINISTRATION, ENFORCEMENT AND SUPPLEMENTARY POWERS

##### *Qualifying transformer vehicles*

#### **183 Qualifying transformer vehicles**

- (1) In this section “qualifying transformer vehicle” means a transformer vehicle which meets conditions which are specified in regulations made by the Treasury.
- (2) The Treasury may by regulations make provision about the treatment for the purposes of any enactment relating to taxation of—
  - (a) qualifying transformer vehicles;
  - (b) investors in qualifying transformer vehicles;
  - (c) transactions involving qualifying transformer vehicles.
- (3) Regulations under subsection (2) may, in particular, disapply, apply (with or without modification) or modify the application of any enactment.
- (4) Without limiting the generality of subsection (2), regulations under that subsection may in particular include—
  - (a) provision for profits or other amounts to be calculated with any adjustments, or on any basis, set out in the regulations;
  - (b) provision conferring, altering or removing an exemption or relief;
  - (c) provision about the treatment of arrangements the purpose, or one of the main purposes, of which is to secure a tax advantage;
  - (d) provision about collection and enforcement (including the withholding of tax);
  - (e) in relation to qualifying transformer vehicles, requirements with regard to the provision of information to investors;

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*Status: This is the original version (as it was originally enacted).*

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- (f) in relation to qualifying transformer vehicles or investors in qualifying transformer vehicles, requirements with regard to—
  - (i) the provision of information to Her Majesty’s Revenue and Customs,
  - (ii) the preparation of accounts,
  - (iii) the keeping of records, or
  - (iv) other administrative matters.
- (5) Regulations under this section—
  - (a) may provide for Her Majesty’s Revenue and Customs to exercise a discretion in dealing with any matter;
  - (b) may make provision by reference to rules, guidance or other documents issued by any person (as they have effect from time to time).
- (6) Regulations under this section may—
  - (a) make different provision for different cases or different purposes (including different provision in relation to different descriptions of qualifying transformer vehicle or, as the case may be, transformer vehicle);
  - (b) contain incidental, supplementary, consequential and transitional provision and savings.
- (7) Regulations under this section are to be made by statutory instrument.
- (8) A statutory instrument containing regulations under subsection (1) is subject to annulment in pursuance of a resolution of the House of Commons.
- (9) But the first set of regulations under subsection (1) may not be made unless a draft has been laid before, and approved by a resolution of, the House of Commons.
- (10) A statutory instrument containing regulations under subsection (2) may not be made unless a draft has been laid before, and approved by a resolution of, the House of Commons.
- (11) In this section—
  - “enactment” includes subordinate legislation (as defined in section 21 of the Interpretation Act 1978);
  - “investors” in relation to a qualifying transformer vehicle means holders of investments issued by the qualifying transformer vehicle; and for this purpose “investment” includes any asset, right or interest;
  - “tax advantage” has the meaning given by section 1139 of CTA 2010;
  - “transformer vehicle” has the same meaning as in section 284A of the Financial Services and Markets Act 2000.