
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2018, Cross Heading: Consequential amendments. (See end of Document for details)

SCHEDULES

SCHEDULE 9

BANK LEVY

PART 1

CHARGEABLE EQUITY AND LIABILITIES

Consequential amendments

- 8 In consequence of the preceding provisions of this Schedule, Schedule 19 to FA 2011 is amended as follows.
- 9 In paragraph 30(2), at the beginning insert “ For the purposes of this paragraph, ”.
- 10 In paragraph 40(1), for the words from “paragraphs 16” to the end substitute “ paragraphs 15S to 15U, 15Z3, 15Z4, 25 and 27A to 27D. ”
- 11 (1) Paragraph 47 is amended in accordance with this paragraph.
- (2) In sub-paragraph (11), for the words from “paragraph 16(1)(c) and (d)” to the end substitute “ paragraph 15S(1)(d) and (e), 15T(1)(e) and (f), 15Z3(1)(c) and (d), 25(1)(c) and (d), 27A(1)(d) and (e) or 27B(1)(d) and (e). ”
- (3) In sub-paragraph (14)—
- (a) in the words before paragraph (a), after “ “relevant member”” insert “ means ”;
- (b) for paragraphs (a) and (b) substitute—
- “(a) a chargeable UK resident entity which is a member of the relevant group;
- (b) a UK sub-group of the relevant group;
- (c) a relevant foreign bank which is a member of the relevant group.”
- 12 In paragraph 53(4)—
- (a) in paragraph (a), for “relevant UK banking sub-group” substitute “ UK sub-group ”,
- (b) for paragraph (b) substitute—
- “(b) is a chargeable UK resident entity which is a banking entity (see paragraph 15C(2)),”,
- (c) omit paragraph (c), and
- (d) in paragraph (d), for “covered by paragraph 19(17)” substitute “ which is a member of the relevant group ”.
- 13 (1) Paragraph 54 is amended in accordance with this paragraph.
- (2) In sub-paragraph (5)(c)—

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- (a) in sub-paragraph (i), for “chargeable UK-based equity and liabilities” substitute “ UK-based equity and liabilities or UK-allocated equity and liabilities ”;
 - (b) in sub-paragraph (ii)—
 - (i) for “chargeable UK-based equity and liabilities” substitute “ UK-based equity and liabilities or UK-allocated equity and liabilities ”;
 - (ii) for “relevant UK sub-group or a relevant UK banking sub-group (as the case may be)” substitute “ UK sub-group ”.
- (3) In sub-paragraph (6)—
- (a) in the words before paragraph (a), after “ “relevant member”” insert “ means ”;
 - (b) for paragraphs (a) and (b) substitute—
 - “(a) a chargeable UK resident entity which is a member of the relevant group;
 - (b) a UK sub-group of the relevant group;
 - (c) a relevant foreign bank which is a member of the relevant group.”
- 14 (1) Paragraph 70 is amended in accordance with this paragraph.
- (2) After the definition of “contract of insurance” insert—
- ““designated FPE entity” is defined in paragraph 15F(2);”.
- (3) After the definition of “entity” insert—
- ““entity-by-entity election” is defined in paragraph 15L(1);”.
- (4) After the definition of “long term” insert—
- ““non-UK allocated equity and liabilities” is defined in paragraph 15Z1;”.
- (5) After the definition of “relevant regulated activity” insert—
- ““residual UK-sub-group” is defined in paragraph 15K(2);”.
- (6) After the definition of “UK allocated equity and liabilities” insert—
- ““UK-based equity and liabilities”—
- (a) in relation to a UK resident entity, other than a designated FPE entity, is defined in paragraph 15H,
 - (b) in relation to a designated FPE entity (other than a member of a UK sub-group) is defined in paragraphs 15I and 15Z1, and
 - (c) in relation to a UK sub-group, is defined in paragraphs 15J, 15K and 15L;”.
- (7) In the definition of “UK sub-group” for “paragraph 17(4)” substitute “ paragraph 15B ”.
- (8) Omit the definitions of—
- (a) “relevant UK banking sub-group”,
 - (b) “relevant UK sub-group”, and
 - (c) “UK banking sub-group”.
- 15 In paragraph 77, after “subject to” insert “ Step 7 in paragraph 15Z1 and ”.

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