



# Finance Act 2024

## CHAPTER 3

### FINANCE ACT 2024

#### PART 1

#### INCOME TAX AND CORPORATION TAX

#### CHAPTER 1

#### RELIEFS FOR BUSINESSES ETC

##### *Capital allowances for companies*

- 1 Permanent full expensing etc for expenditure on plant or machinery

##### *Research and development*

- 2 New regime for research and development carried out by companies

##### *Films, television programmes, video games etc*

- 3 Films, television programmes and video games produced by companies
- 4 Theatrical productions made by companies
- 5 Orchestral concerts produced by companies
- 6 Museum and gallery exhibitions produced by companies
- 7 Sections 3 to 6: administration of reliefs

##### *Real Estate Investment Trusts*

- 8 Miscellaneous amendments relating to REITs

##### *Tonnage tax*

- 9 Managers of ships

*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 2024. (See end of Document for details)

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- 10 Increase in capital allowances limit for ship leasing

*Other reliefs*

- 11 Extension of EIS relief and VCT relief to shares issued before 6 April 2035  
12 Relief for payments of compensation by government etc to companies  
13 Enterprise management incentives: time limits

**CHAPTER 2**

PENSIONS

- 14 Provision in connection with abolition of the lifetime allowance charge  
15 MPs' pension scheme etc: rectification of discrimination

**CHAPTER 3**

OTHER INCOME TAX MEASURES

*Calculation of trade profits etc*

- 16 Provision relating to the cash basis

*Other*

- 17 PAYE regulations: special types of payer or payee  
18 Carer's allowance supplement: correction of statutory reference

**PART 2**

OTHER TAXES

*Stamp duty and stamp duty reserve tax*

- 19 Growth market exemption: qualifying UK multilateral trading facilities etc  
20 Capital-raising arrangements etc

*Electricity generator levy*

- 21 New investment exemption

*Pillar Two*

- 22 Ensuring consistency of Parts 3 and 4 of F(No.2)A 2023 with OECD rules etc

*Excise duty rates*

- 23 Rates of tobacco products duty  
24 Rates of vehicle excise duty  
25 Rates of air passenger duty

*Miscellaneous VAT and excise measures*

- 26 Rebate on heavy oil and certain bioblends used for heating  
27 Vehicle excise duty exemption for foreign vehicles

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2024. (See end of Document for details)*

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28 Interpretation of VAT and excise law

*Environmental taxes*

- 29 Rates of landfill tax
- 30 Rate of aggregates levy
- 31 Rate of plastic packaging tax

**PART 3**

MISCELLANEOUS AND FINAL

*Evasion, avoidance etc*

- 32 Increase in maximum terms of imprisonment for tax offences
- 33 Disqualification of directors etc promoting tax avoidance schemes
- 34 Promoters of tax avoidance: failure to comply with stop notice etc
- 35 Construction industry scheme: gross payment status

*Administration*

- 36 Additional information to be contained in returns under TMA 1970 etc
- 37 Commencement of rules imposing penalties for failure to make returns etc

*Final*

- 38 Abbreviations used in Act
- 39 Short title

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Schedules

Schedule 1 — Research and development

Part 1 — MAIN AMENDMENTS OF CTA 2009

- 1 CTA 2009 is amended as follows.
- 2 In Part 3, omit Chapter 6A (R&D expenditure credit).
- 3 In the heading of Part 13, omit “Additional relief for”....
- 4 (1) Chapter 1 of Part 13 is amended as follows....
- 5 After Chapter 1 of Part 13 insert— Chapter 1A R&D...
- 6 (1) Chapter 2 of Part 13 (relief for SMEs on...
- 7 Omit Chapter 6 of Part 13 (further provision about Chapters...
- 8 For Chapter 8 of Part 13 (cap on aid for...
- 9 (1) Chapter 9 of Part 13 (supplementary provision) is amended...

Part 2 — CONSEQUENTIAL AMENDMENTS

- 10 FA 1998
- 11 FA 2007
- 12 CTA 2009
- 13 CTA 2010
- 14 TIOPA 2010
- 15 FA 2013

Part 3 — COMMENCEMENT AND TRANSITIONAL AND TRANSITORY  
PROVISION

- 16 General commencement of Parts 1 and 2
- 17 Assignments and nominations
- 18 Avoidance of overlaps and gaps in entitlement during transition

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- 19 Transitional provision relating to claim notifications
- 20 Transitional provision relating to the R&D intensity condition
- 21 Higher rate of payable credit for R&D-intensive SMEs from 1 April 2023

#### Schedule 2 — Films, television programmes and video games

##### Part 1 — NEW REGIME FOR FILMS, TELEVISION PROGRAMMES AND VIDEO GAMES

- 1 After Part 14 of CTA 2009 insert— Part 14A Films,...
- Part 2 — AMENDMENTS CONSEQUENTIAL ON PART 1
- 2 Films Act 1985
- 3 FA 1998
- 4 FA 2007
- 5 CTA 2009
- 6 CTA 2010

##### Part 3 — REPEAL OF EXISTING REGIMES FOR FILMS, TELEVISION PROGRAMMES AND VIDEO GAMES

- 7 In CTA 2009, omit Parts 15 to 15B.
- Part 4 — AMENDMENTS CONSEQUENTIAL ON PART 3
- 8 Films Act 1985
- 9 ICTA
- 10 FA 1998
- 11 FA 2007
- 12 CTA 2009
- 13 FA 2009
- 14 CTA 2010
- 15 FA 2016

##### Part 5 — COMMENCEMENT AND TRANSITIONAL PROVISION

- 16 General commencement
- 17 Closure of existing regimes to new productions
- 18 Opting into new regime during transitional period
- 19 Productions not moving into new regime
- 20 Continuity between regimes: taxation as separate trade
- 21 Continuity between regimes: calculation of expenditure credit
- 22 Continuity between regimes: British certification
- 23 Continuity between regimes: UK expenditure (films and television programmes)
- 24 Transition of video games from European expenditure condition to UK expenditure condition
- 25 Transfer of terminal losses between productions in existing and new regimes

#### Schedule 3 — Theatrical productions

##### Part 1 — AMENDMENTS OF PART 15C OF CTA 2009

- 1 Introduction
- 2 Meaning of “theatrical production”
- 3 Meaning of “core expenditure”
- 4 Provision to emphasise that capital expenditure does not generally qualify for relief
- 5 UK expenditure threshold to replace EEA expenditure threshold
- 6 EEA expenditure not to qualify for relief
- 7 Profit element of non-arm's-length payments to connected parties not to qualify for relief

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- 8 Amendment of R&D exclusion
- 9 Restriction where tax liabilities outstanding: meaning of “payment period”
- 10 Relief not to be available for companies in insolvency
  - Part 2 — CHANGES FROM EUROPEAN TO UK EXPENDITURE:  
TRANSITIONAL PROVISION
- 11 Transitional provision in relation to paragraph 5
- 12 Transitional provision in relation to paragraph 6
  
- Schedule 4 — Orchestral concerts
  - Part 1 — AMENDMENTS OF PART 15D OF CTA 2009
  - 1 Introduction
  - 2 Time of election for orchestral concerts to be treated as a series
  - 3 Meaning of “core expenditure”
  - 4 Provision to emphasise that capital expenditure does not generally qualify for relief
  - 5 UK expenditure threshold to replace EEA expenditure threshold
  - 6 EEA expenditure not to qualify for relief
  - 7 Profit element of non-arm's-length payments to connected parties not to qualify for relief
  - 8 Amendment of exclusion for other reliefs
  - 9 Restriction where tax liabilities outstanding: meaning of “payment period”
  - 10 Relief not to be available for companies in insolvency
    - Part 2 — CHANGES FROM EUROPEAN TO UK EXPENDITURE:  
TRANSITIONAL PROVISION
  - 11 Transitional provision in relation to paragraph 5
  - 12 Transitional provision in relation to paragraph 6
  
- Schedule 5 — Museum and gallery exhibitions
  - Part 1 — AMENDMENTS OF PART 15E OF CTA 2009
  - 1 Introduction
  - 2 Museum and gallery exhibitions not to be wholly remote
  - 3 Meaning of “core expenditure”
  - 4 UK expenditure threshold to replace European expenditure threshold
  - 5 EEA expenditure not to qualify for relief
  - 6 Profit element of non-arm's-length payments to connected parties not to qualify for relief
  - 7 Amendment of exclusion for R&D relief and other creative sector reliefs
  - 8 Restriction where tax liabilities outstanding: meaning of “payment period”
  - 9 Relief not to be available for companies in insolvency
    - Part 2 — CHANGES FROM EUROPEAN TO UK EXPENDITURE:  
TRANSITIONAL PROVISION
  - 10 Transitional provision in relation to paragraph 4
  - 11 Transitional provision in relation to paragraph 5
  
- Schedule 6 — Administration of creative sector reliefs
  - 1 Power to recover overpayments
  - 2 Time limit for claims
  - 3 Supporting information

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## Schedule 7 — Real Estate Investment Trusts

- 1 Amendment of CTA 2010
- 2 CoACS to be institutional investors
- 3 Non-close condition
- 4 Certain institutional investors required to meet GDO or non-close condition
- 5 Paragraph 4: transitional provision
- 6 Insurance companies may be included in group UK REIT
- 7 Property financing costs
- 8 Single property rule
- 9 Disposal of rights or interests in UK property rich funds
- 10 Holders of excessive rights
- 11 Corporate interest restriction and disposal of interests in UK property rich companies

## Schedule 8 — Tonnage tax

- 1 Introduction
- 2 Qualifying companies to include companies managing qualifying ships
- 3 Daily profits of managed ships
- 4 Tonnage tax activities include activities in managing ships
- 5 Effect of temporarily ceasing to manage or operate qualifying ships
- 6 Training requirement
- 7 Disapplication of 75% limit for ship managers
- 8 Commencement

## Schedule 9 — Pensions

### Part 1 — ABOLITION OF LIFETIME ALLOWANCE CHARGE

- 1 Part 4 of FA 2004 (pension schemes etc) is amended...
- 2 In section 204 (tax charges: authorised pensions and lump sums),...
- 3 Omit sections 214 to 226 (lifetime allowance charge) and the...
- 4 (1) Section 232 (annual allowance charge: cash balance arrangements: adjustments...
- 5 (1) Section 236 (annual allowance charge: defined benefits arrangements: adjustments...
- 6 In section 237B (annual allowance: liability of scheme administrator), in...
- 7 In section 255 (assessments under Part 4 of FA 2004),...
- 8 Omit section 267 (discharge of liability of scheme administrator to...
- 9 (1) Section 269 (appeal against decision on discharge of liability)...
- 10 In section 272A (liabilities of independent trustee), in subsection (7)...
- 11 In section 280 (abbreviations and general index), in the table...
- 12 In Schedule 28 (pension rules and pension death benefit rules),...
- 13 (1) Schedule 32 (meaning of expressions relating to benefit crystallisation...
- 14 In Schedule 34 (non-UK schemes: application of certain charges) omit...

### Part 2 — TAXATION OF LUMP SUMS

- 15 Amendments of Part 4 of FA 2004 (pension schemes etc)
- 16 In section 164 (authorised member payments), in subsection (2)(c), for...
- 17 (1) Section 166 (lump sum rule) is amended as follows....
- 18 In section 168 (lump sum death benefit rule), in subsection...
- 19 In section 227G (when pension rights are first flexibly accessed)...
- 20 (1) Section 228ZA (tapered reduction of annual allowance: high-income individual)...

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- 21 In section 264 (false statements etc), in subsection (1)(a), for...
- 22 (1) Section 265 (winding-up to facilitate payment of lump sums)...
- 23 After section 278 (market value) insert— Disqualifying pension credits
- 24 (1) For the purposes of this Part, a pension credit...
- 25 In section 280 (abbreviations and general index), in the table...
- 26 Schedule 29 (authorised lump sums - supplementary) is amended in...
- 27 (1) Paragraphs 1 to 3A (pension commencement lump sums) are...
- 28 (1) Paragraph 4 (serious ill-health lump sum) is amended as...
- 29 (1) Paragraph 4A (uncrystallised funds pension lump sum) is amended...
- 30 (1) Paragraph 5 (short service refund lump sum) is amended...
- 31 (1) In paragraph 7 (trivial commutation lump sum), in sub-paragraph...
- 32 In paragraph 10 (winding-up lump sum), in sub-paragraph (1)(d), for...
- 33 Omit paragraph 11 (lifetime allowance excess lump sum) and the...
- 34 Omit paragraph 11A (transitional 2013/14 lump sum) and the italic...
- 35 In the italic heading before paragraph 12 omit “of Part...
- 36 (1) Paragraph 12 (interpretation) is amended as follows.
- 37 After paragraph 12 insert— (1) In this Part of this Schedule, a reference
- 38 to...
- 39 (1) In paragraph 13 (defined benefits lump sum death benefit)...
- 40 Amendments of Part 9 of ITEPA 2003
- 41 In section 565 (structure of Part 9), for the paragraph...
- 42 (1) Section 566 (nature of charge to tax on pension...
- 43 For Chapter 15A substitute— Chapter 15A Lump sums under
- 44 registered...
- 45 Amendments of the Registered Pension Schemes (Authorised
- 46 Payments) Regulations 2009
- 47 Part 3 — NON-UK SCHEMES
- 48 Amendments of Part 4 of FA 2004
- 49 In section 244 (non-UK schemes: application of certain charges), after...
- 50 For section 244A (overseas transfer charge) substitute— Overseas
- 51 transfer charge:...
- 52 (1) Section 244B (exclusion: member and receiving scheme in same...
- 53 (1) Section 244C (exclusion: receiving scheme in EEA state or...
- 54 In section 244D (exclusion: receiving scheme is an occupational
- 55 pension...
- 56 In section 244E (exclusion: receiving scheme set up by international...
- 57 In section 244F (exclusion: receiving scheme is an overseas public...
- 58 (1) Section 244G (exclusions: avoidance of double charge, and
- 59 transitional...
- 60 In section 244H (power to provide for further exclusions)—
- 61 In section 244I (circumstances in which exclusions do not apply),...
- 62 After section 244I insert— Overseas transfer charge: transfers
- 63 exceeding available...
- 64 (1) Section 244J (persons liable to charge) is amended as...
- 65 After section 244J insert— Amount of charge (1) Where the overseas
- 66 transfer charge arises under section 244AC...
- 67 (1) Section 244K (amount of charge) is amended as follows....
- 68 In section 244M (repayments of charge on subsequent excluding
- 69 events),...
- 70 (1) Schedule 33 (overseas pension schemes: migrant member relief) is...
- 71 (1) Schedule 34 (non-UK schemes: application of certain charges) is...
- 72 Amendments of Chapter 4 of Part 9 of ITEPA 2003

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- 62 Amendments of the Pension Schemes (Application of UK Provisions to Relevant Non-UK Schemes) Regulations 2006
- Part 4 — TRANSITIONAL PROTECTIONS
- 63 Amendments of Schedule 29 to FA 2004
- 64 Amendments of Schedule 34 to FA 2004
- 65 Amendments of Part 2 of Schedule 36 to FA 2004
- 66 In the heading, for “lifetime allowance charge” substitute “enhancement of...
- 67 Before paragraph 7 and the italic heading before it insert—...
- 68 For paragraph 7 (primary protection) substitute— (1) This paragraph applies in the case of an individual...
- 69 (1) Paragraph 11 (primary protection: pension debit on or after...
- 70 (1) Paragraph 11A (primary protection: pension debit on or after...
- 71 (1) Paragraph 12 (enhanced protection) is amended as follows.
- 72 In paragraph 13 (enhanced protection: relevant benefit accrual), in sub-paragraph...
- 73 (1) Paragraph 15 (enhanced protection: relevant benefit accrual: interpretation) is...
- 74 In paragraph 16 (post-commencement earnings limit), in subsection (3), for...
- 75 For paragraph 18 (pre-commencement pension credits) substitute— (1) This paragraph applies in the case of an individual...
- 76 (1) Paragraph 19 (individuals permitted to take pension before normal...
- 77 (1) Paragraph 20 (pre-commencement pensions) is amended as follows.
- 78 After paragraph 20 insert— Pension credits from previously crystallised rights...
- 79 Amendments of Part 3 of Schedule 36 to FA 2004
- 80 Omit paragraph 23A (pre-commencement benefit rights: lump sums before normal...
- 81 (1) In paragraph 24 (pre-commencement benefit rights: lump sum rights...
- 82 For paragraph 27 (pre-commencement benefit rights: enhanced protection: permitted maximum)...
- 83 (1) Paragraph 28 (pre-commencement benefit rights: no enhanced protection: permitted...
- 84 For paragraph 29 (pre-commencement benefit rights: enhanced protection: applicable amount)...
- 85 After paragraph 29 (substituted by paragraph 84) insert— Chapter 15A of Part 9 of ITEPA 2003 (pension income:...
- 86 Omit paragraph 30 (pre-commencement benefit rights: exemption for pension commencement...
- 87 For paragraph 34 (pre-commencement benefit rights: application of Schedule 29...
- 88 Omit paragraph 35 (pre-commencement benefit rights: winding-up lump sums paid...
- 89 Amendment of Part 4 of Schedule 36 to FA 2004
- 90 Amendments of Schedule 18 to FA 2011
- 91 Amendments of Schedule 22 to FA 2013
- 92 Amendments of Schedule 6 to FA 2014
- 93 Amendments of Schedule 4 to FA 2016
- 94 Amendments of the Registered Pension Schemes (Enhanced Lifetime Allowance) Regulations 2006



- 95 Amendments of the Taxation of Pension Schemes (Transitional Provisions) Order 2006
- 96 Amendments of the Registered Pension Schemes (Lifetime Allowance Transitional Protection) Regulations 2011
- 97 Amendments of the Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection) (Notification) Regulations 2013
- 98 Amendments of the Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection) (Individual Protection 2014 Notification) Regulations 2014
- Part 5 — PROVISION OF INFORMATION
- 99 Amendments of Part 4 of FA 2004
- 100 (1) Section 256 (enhanced lifetime allowance regulations) is amended as...
- 101 (1) Section 261 (enhanced lifetime allowance regulations: documents and information)...
- 102 (1) Section 262 (enhanced lifetime allowance regulations: failures to comply)...
- 103 (1) Section 263 (lifetime allowance enhanced protection: benefit accrual) is...
- 104 Amendments of the Registered Pension Schemes (Provision of Information) Regulations 2006
- 105 In regulation 2 (interpretation), in paragraph (1)—
- 106 (1) In regulation 3 (provision of information by scheme administrator...
- 107 (1) Regulation 7 (percentage of standard lifetime allowance expended on...
- 108 (1) Regulation 8 (death: provision of information by scheme administrator...
- 109 (1) Regulation 9 (death: provision of information by insurance company...
- 110 (1) Regulation 10 (death: provision of information by personal representatives...
- 111 (1) Regulation 11 (information provided by member to scheme administrator:...
- 112 Omit regulation 11B (information provided by members to scheme administrators:...
- 113 In regulation 11BA (information provided by members to scheme administrators:...
- 114 In regulation 11BB (information provided by members to scheme administrators:...
- 115 Omit regulation 12 (information about scheme administrator's liability for a...
- 116 (1) Regulation 12A (provision of information about liability for overseas...
- 117 (1) Regulation 14 (information provided to members by scheme administrators...
- 118 In regulation 14ZCA (further information provided by scheme administrators on...
- 119 (1) Regulation 15 (information between scheme administrators) is amended as...
- 120 (1) Regulation 16 (pensions and annuities in payment: information provided...

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- 121 (1) Regulation 17 (payments to insurance companies from drawdown pension...
- 122 Omit regulations 19 (lump sums to which paragraph 1B of...
- 123 Amendments of the Registered Pension Schemes and Overseas Pension Schemes (Electronic Communication of Returns and Information) Regulations 2006
- Part 6 — COMMENCEMENT AND TRANSITIONAL PROVISION ETC
- 124 Commencement
- 125 Availability of individual's lump sum allowance
- 126 Availability of individual's lump sum and death benefit allowance
- 127 Transitional tax-free amount certificates
- 127A Availability of member's overseas transfer allowance
- 128 Provision of information by scheme administrators to members
- 129 Paragraphs 125 to 128: interpretation
- 130 Statements for certain members who would not otherwise receive one in the tax year 2024-25
- 130A Lump sums paid on or after 6 April 2024 where entitlement arose before that date
- 131 Lump sum death benefits paid on or after 6 April 2024 that crystallised before that date
- 132 Modifications of scheme rules
- 132A Continuity of the law
- 133 Power to make further transitional provision
- 134 Power to make further provision in connection with the abolition of lifetime allowance charge
- Schedule 10 — Calculation of trade profits etc
- Part 1 — MAIN PROVISIONS
- 1 Introduction of cash basis default
- 2 After section 24 insert— Basis of accounting Cash basis to...
- 3 In section 25 (generally accepted accounting practice)—
- 4 Omit section 25A (cash basis for small businesses).
- 5 Before section 26 insert— Election for profits to be calculated...
- 6 Removal of turnover restrictions etc
- 7 Removal of interest payments restriction
- 8 Removal of loss restrictions
- Part 2 — MINOR AND CONSEQUENTIAL AMENDMENTS

## CHAPTER 1

### AMENDMENTS OF ITTOIA 2005

- 9 Other amendments of Chapter 3 of Part 2
- 10 Before section 24 insert the following italic heading— Professions and...
- 11 Before section 25C (inserted by paragraph 5 of this Schedule)...
- 12 Before section 27 insert the following italic heading— Rules relating...
- 13 Before section 30 insert the following italic heading— Animals kept...
- 14 Before section 31 insert the following italic heading— Rules relating...
- 15 Amendments of other provisions
- 16 Omit section 31C (excluded persons) (but see paragraph 11, which...
- 17 In section 32A (application of Chapter 4 of Part 2...
- 18 In section 56A (application of Chapter 5 of Part 2...

- 19 In section 58 (incidental costs of obtaining finance), in subsection...
- 20 In section 94E (excluded vehicles), in subsection (3)(b), for “25A”...
- 21 (1) Section 96A (capital receipts under, or after leaving, cash...
- 22 Section 96B (section 96A: supplementary provision), in subsection (3)  
—
- 23 In section 97A (cash basis: value of trading stock on...
- 24 In section 97B (cash basis: value of work in progress...
- 25 In section 227A (application of Chapter 17 of Part 2...
- 26 In section 227B (cash basis treatment: full relief under Chapter...
- 27 In section 239A (spreading on leaving cash basis), in subsection...
- 28 In section 240B (meaning of “entering the cash basis”)—
- 29 In section 246 (basic meaning of “post-cessation receipt”), in  
subsection...
- 30 In section 254 (allowable deductions), for subsection (2A) substitute—
- 31 In section 783AE (full relief: introduction), in subsection (3)—
- 32 In section 786 (meaning of “rent-a-room receipts”), in subsection (5),...
- 33 In section 805 (meaning of “qualifying care receipts”), in subsection...
- 34 In section 820 (periods of account not ending on 5...
- 35 In Part 2 of Schedule 4 (index of defined expressions),...

## CHAPTER 2

### AMENDMENTS OF OTHER ACTS

- 36 TMA 1970
  - 37 TCGA 1992
  - 38 CAA 2001
  - 39 (1) Section 1A (capital allowances and charges: cash basis) is...
  - 40 In section 4(2ZA)(a) (capital expenditure)— (a) for “an election under...
  - 41 In section 66A(6) (persons leaving cash basis)—
  - 42 (1) Section 431D (persons leaving cash basis) is amended as...
  - 43 (1) Section 462A (persons leaving cash basis) is amended as...
  - 44 (1) Section 477A (persons leaving cash basis) is amended as...
  - 45 ITA 2007
  - 46 Consequential repeals
    - Part 3 — COMMENCEMENT AND TRANSITIONAL PROVISION
  - 47 Commencement
  - 48 Transitional provision
  - 49 (1) This paragraph has effect for the purposes of construing...
  - 50 Paragraphs 48 and 49 apply to professions and vocations as...
- Schedule 11 — Capital-raising arrangements etc
- Part 1 — DEPOSITARY RECEIPTS AND CLEARANCE SERVICES
- 1 Introduction
  - 2 Stamp duty
  - 3 In section 69 (depositary receipts: supplementary), in subsection (1),  
in...
  - 4 In section 70 (stamp duty: clearance services)—
  - 5 After section 72 (clearance services: supplementary) insert— Meaning  
of “exempt...
  - 6 Stamp duty reserve tax
  - 7 (1) In the italic heading before section 93 (SDRT: depositary...

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- 8 In section 94 (depository receipts: supplementary), in subsection (1),  
in...
- 9 In section 95 (depository receipts: exceptions)— (a) in subsection (1),...
- 10 In section 95A (depository receipts: exception for replacement  
securities)—
- 11 (1) Before section 96 (SDRT: clearance services) insert— Other  
charges:...
- 12 (1) Section 97 (clearance services: exceptions) is amended as follows....
- 13 (1) Section 97AA (clearance services: further exception) is renumbered  
section...
- 14 (1) Section 97A (clearance services: election for alternative system of...
- 15 After section 97A insert— Depository receipts and clearance services:  
further...
- 16 In section 97B (transfer between depository receipt system and  
clearance...
- 17 Omit section 97C (transfers to non-EU depository receipt and  
clearance...
- Part 2 — BEARER INSTRUMENTS
- 18 In section 79 of FA 1986 (stamp duty: loan capital:...
- 19 (1) Schedule 15 to FA 1999 (stamp duty: bearer instruments)...
- Part 3 — MINOR AND CONSEQUENTIAL AMENDMENTS
- 20 In section 131 of FA 1976 (Inter-American Development Bank), in...
- 21 (1) In section 126 of FA 1984 (tax exemptions in...
- 22 In section 99 of FA 1986 (interpretation), in subsection (10),...
- 23 (1) Section 50 of FA 1987 (warrants to purchase Government...
- 24 (1) Section 143 of FA 1988 (stamp duty: paired shares)...
- Part 4 — COMMENCEMENT AND TRANSITIONAL PROVISION
- 25 Commencement
- 26 Transitional provision: depository receipts: exception from SDRT for  
replacement securities
- 27 Transitional provision: clearance services: exception from SDRT for  
replacement securities
- 28 Transitional provision: bearer instruments
- 29 Transitional provision: warrants to purchase Government stock etc

## Schedule 12 — Pillar Two

### Part 1 — INTRODUCTION

- 1 (1) F(No.2)A 2023 is amended in accordance with Parts 2...

### Part 2 — MULTINATIONAL TOP-UP TAX

- 2 Partnerships
- 3 Qualifying non-profit subsidiaries
- 4 Charging permanent establishments of intermediate/partially-owned  
parent members
- 5 De-merged groups
- 6 Adjustment for changes in accounting policies and prior period errors
- 7 Pension expense
- 8 Tax credits
- 9 Adjustments for companies in distress
- 10 Adjustments where life assurance business carried on
- 11 Exclusion of certain insurance reserve movement expense
- 12 Permanent establishment income and expense attribution
- 13 Election to spread certain capital gains
- 14 Transparent entities etc

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15	Covered taxes
16	Tax equity partnerships
17	Reallocation of tax expense
18	Controlled foreign company tax regimes
19	Blended CFC regimes
20	Qualifying foreign tax credits (substitute loss carry forward assets)
21	Substance based income exclusion: inter-jurisdictional employees and assets
22	Substance based income exclusion: inclusion of payroll costs and assets voluntary
23	Substance based income exclusion: impairment losses
24	Substance based income exclusion: dual use assets
25	Substance based income exclusion: leases
26	Substance based income exclusion: power to make further provision
27	Transfer of assets or liabilities to a member of a multinational group
28	Investment entity tax transparency election
29	Meaning of country-by-country report
30	Joint ventures
31	Insurance investment entities
32	Location of entities
33	Currency
34	Application of Pillar Two rules to members of a group
35	Qualifying domestic top-up tax not treated as accruing
36	Consistency with Pillar Two rules
37	Overpaid tax
38	Intragroup transfers before entry into regime
39	Transitional safe harbour
40	Transitional reporting election
41	Qualifying domestic top-up tax safe harbour
	Part 3 — DOMESTIC TOP-UP TAX
42	Securitisation entities
43	Investment entities
44	Treatment of qualifying refundable tax credits
45	Effect of becoming subject to Pillar Two rules
46	Dividends from protected cell companies
47	Consistency with Pillar Two rules
	Part 4 — MINOR AND TECHNICAL CHANGES
48	Chapter 2 of Part 3 (qualifying multinational groups and their members)
49	Chapter 3 of Part 3 (effective tax rate)
50	Chapter 4 of Part 3 (calculation of adjusted profits)
51	Chapter 5 of Part 3 (covered tax balance)
52	Chapter 6 of Part 3 (calculation of top-up amounts)
53	Chapter 7 of Part 3 (allocating top-up amounts)
54	Chapter 8 of Part 3 (further adjustments)
55	Chapter 9 of Part 3 (special provision for investment entities etc)
56	Chapter 10 of Part 3 (definitions etc)
57	Part 4 (domestic top-up tax)
58	Schedules 14 to 17
	Schedule 13 — Promotion of tax avoidance schemes
1	Disqualification for promoting tax avoidance
2	Minor and consequential amendments

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- 3 In the Company Directors Disqualification (Northern Ireland) Order  
2002 (S.I....
- 4 Extent
- 5 Practice and procedure
- 6 Interpretation

**Changes to legislation:**

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