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STATUTORY INSTRUMENTS

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**2011 No. 3015**

**The Finance Act 2011 (Bank Levy: Amendment  
of Netting Agreements Provisions) Order 2011**

**Amendment of paragraph 16**

**3.—**(1) Paragraph 16 (chargeable equity and liabilities of a UK banking group or a building society group) is amended as follows.

(2) In sub-paragraph (1)—

- (a) in paragraph (a) omit “and N has assets which correspond to those liabilities”; and
- (b) for paragraph (b) substitute—

“(b) M, or another member of the relevant group, recognises, as assets, amounts due from N or another entity which is not a member of the group (“N’s liabilities”),”.

(3) In sub-paragraph (2)—

(a) for paragraph (b) substitute—

“(b) references to amounts due from N or another entity which is not a member of the relevant group include securities provided by M, or another member of the relevant group, to N or another entity which is not a member of the relevant group as collateral, but only where M or another member of the relevant group recognises those securities in its balance sheet or statement of financial position, and”;

- (b) omit paragraph (c) (and the “and” after it);
- (c) in paragraph (d)(i) omit “assets which correspond to”; and
- (d) after paragraph (d) insert—

“Section 556 of CTA 2009 (meaning of securities and similar securities)(1) applies for the purposes of this sub-paragraph as it applies for the purposes of Chapter 10 of Part 6 of that Act.”

(4) Omit sub-paragraph (3).