
STATUTORY INSTRUMENTS

2011 No. 3015

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

Amendment of paragraph 22

6.—(1) Paragraph 22 (chargeable equity and liabilities of UK resident banks and building societies which are not members of groups) is amended as follows.

(2) In sub-paragraph (1)—

(a) paragraph (a) omit “(“N”) and N has assets which correspond to those liabilities”; and

(b) for paragraph (b) substitute—

“(b) the relevant entity recognises, as assets, amounts due from that other entity (“N”) to the relevant entity (“N’s liabilities”),”.

(3) In paragraph 22(2)—

(a) for paragraph (b) substitute—

“(b) references to amounts due from N include securities provided by the relevant entity to N as collateral, but only where the relevant entity recognises those securities in its balance sheet or statement of financial position, and”;

(b) omit paragraph (c) (and the “and” after it); and

(c) after paragraph (d) insert—

“Section 556 of CTA 2009 (meaning of securities and similar securities) 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).