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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 25**

7.—(1) Paragraph 25 (definition of “UK allocated equity and liabilities”) is amended as follows.

(2) In sub-paragraph (1)—

(a) in paragraph (a) omit—

(i) “(“N”); and

(ii) “, and N has assets which correspond to those liabilities”; and

(b) for paragraph (b) substitute—

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

(3) In sub-paragraph (3)—

(a) for paragraph (b) substitute—

“(b) references to amounts due from N include securities provided by the relevant foreign bank to N as collateral, but only where the bank 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 (4).