
STATUTORY INSTRUMENTS

2016 No. 1212

The Bank Levy (Double Taxation Relief) (Single Resolution Fund Levy) Regulations 2016

Double taxation relief by way of credit

Calculation of the maximum credit: relevant foreign bank

6. The amount of the credit must not exceed the amount determined by steps 1 to 4.

Step 1

Determine the amount (“A”) of assets of the relevant entity as at the end of the chargeable period by reference to which the SRF levy is calculated.

Step 2

Determine the amount (“B”) of UK assets as at the end of the chargeable period by reference to which the SRF levy is calculated.

Step 3

Determine the amount (“C”) of the SRF levy paid in relation to the chargeable period.

If a proportion (Z%) of the period in relation to which the SRF levy is calculated falls in any other chargeable period, Z% of the SRF levy is attributable to that other period.

Step 4

The amount of the SRF levy available as a credit against the bank levy must not exceed—

$$\frac{B}{A} \times C$$