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STATUTORY INSTRUMENTS

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**2022 No. 1321**

**PUBLIC INTEREST  
BUSINESS PROTECTION TAX**

The Finance Act 2022, Schedule 10 (Public Interest Business Protection Tax) (Substitution of Date) Regulations 2022

<i>Made</i>	- - - -	<i>13th December 2022</i>
<i>Laid before the House of Commons</i>	- - - -	<i>14th December 2022</i>
<i>Coming into force</i>	- -	<i>5th January 2023</i>

The Treasury make the following Regulations in exercise of the power conferred by paragraph 43(2) of Schedule 10 to the Finance Act 2022<sup>(1)</sup>.

**Citation and commencement**

1. These Regulations may be cited as the Finance Act 2022, Schedule 10 (Public Interest Business Protection Tax) (Substitution of Date) Regulations 2022 and come into force on 5th January 2023.

**Amendment of Schedule 10 to the Finance Act 2022**

2.—(1) The Finance Act 2022 is amended as follows.

(2) In Schedule 10 (public interest business protection tax), in sub-paragraph 43(1)(b), for “28 January 2023” substitute “30 April 2024”.

13th December 2022

*Andrew Stephenson*  
*Steve Double*  
Two of the Lords Commissioners of His Majesty’s Treasury

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

Schedule 10 to the Finance Act 2022 (c. 3) provides for a tax called the public interest business protection tax. (“PIBPT”). In summary, a person is liable to PIBPT where a specified type of business enters any one of a number of prescribed insolvency procedures (referred to in the Act as “special measures”) and that person has taken steps which deprive the business of the use of its assets and which materially contributed to the business entering special measures or to a significant increase in the cost of the business.

Paragraph 43(1) is a “sunsetting provision” and provides that a liability to PIBPT only arises in respect of businesses entering special measures before 28th January 2023. Regulation 2 of these Regulations extends that period until 30th April 2024.

A Tax Information and Impact Note covering this instrument was published on 28 January 2022 and is available on the website at [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1051146/TIIN\\_-\\_Public\\_Interest\\_Business\\_Protection\\_Tax.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1051146/TIIN_-_Public_Interest_Business_Protection_Tax.pdf). It remains an accurate summary of the impacts that apply to this instrument.