
DRAFT STATUTORY INSTRUMENTS

2016 No.

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

Introduction

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Bank Levy (Double Taxation Relief) (Single Resolution Fund Levy) Regulations 2016 and come into force on the day after the day on which they are made.

(2) These Regulations have effect in relation to periods of account ending on or after 1 January 2016.

Specified equivalent foreign levy

2.—(1) The equivalent foreign levy in respect of which these Regulations are made is the SRF levy.

(2) In these Regulations, “SRF levy” means the individual contributions within Article 69 or 70 of the SRM Regulation raised from entities by a national resolution authority and transferred to the single resolution fund (established by the SRM Regulation) in accordance with the Agreement.

(3) In this regulation—

“Agreement” has the same meaning as in Article 3(1)(36) of the SRM Regulation;

“entities” means entities within Article 2 of the SRM Regulation;

“national resolution authority” has the same meaning as in Article 3(1)(3) of the SRM Regulation;

“the SRM Regulation” mean Regulation (EU) No 806/2014 of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010⁽¹⁾

Application of these Regulations

3.—(1) These Regulations apply where condition 1 or 2 is met.

(2) Condition 1 is that—

(a) the bank levy is charged in relation to a UK banking group, a UK sub-group or a UK banking sub-group, and

(b) the SRF levy is charged in relation to that UK banking group, UK sub-group or UK banking sub-group.

(3) Condition 2 is that—

(1) OJ L 225,30.7.2014, p.1.

- (a) the bank levy is charged in relation to the relevant entity which is a relevant foreign bank,
and
 - (b) the SRF levy is charged in relation to that relevant entity.
- (4) These Regulations apply separately in relation to the imposition of the SRF levy by the law of different foreign territories.