
DRAFT STATUTORY INSTRUMENTS

2016 No.

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

Double taxation relief by way of credit

Determining assets and UK assets

7.—(1) This regulation applies for the purposes of regulation 6 to determine the assets and the UK assets of the relevant entity.

(2) In the case of a relevant entity which is part of a relevant group, the amount of the assets and the UK assets are determined by reference to—

- (a) the amounts recognised in the group's consolidated financial statements for the chargeable period as prepared under international accounting standards or UK GAAP, or
- (b) if no such financial statements are prepared, the amounts which would have been so recognised had consolidated financial statements for the group been prepared for the chargeable period under international accounting standards.

(3) In the case of a relevant entity which is not part of a relevant group, the assets and UK assets are determined by reference to—

- (a) the amounts recognised in the entity's financial statements for the chargeable period as prepared under international accounting standards or UK GAAP, or
- (b) if no such financial statements are prepared, the amounts which would have been so recognised had such financial statements been prepared for the chargeable period under international accounting standards or under UK GAAP.

(4) For the purposes of these Regulations, "UK assets" means the assets of any permanent establishment through which the relevant entity carries on a trade in the United Kingdom.

(5) Paragraph 26 (including sub-paragraph (4)) of Schedule 19 to FA 2011 applies for the purposes of determining the assets of a permanent establishment.