

Changes to legislation: Finance Act 2011, Paragraph 15L is up to date with all changes known to be in force on or before 03 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 19

THE BANK LEVY

PART 4

CHARGEABLE EQUITY AND LIABILITIES

[^{F1}Determining the UK-based equity and liabilities of UK sub-groups

Textual Amendments

F1 Sch. 19 paras. 15-15Z5 and cross-headings substituted for Sch. 19 paras. 15-23 (with effect in accordance with Sch. 9 para. 35 of the amending Act) by [Finance Act 2018 \(c. 3\)](#), [Sch. 9 para. 2](#)

- 15L (1) If the relevant group's responsible member makes an election under this paragraph (an "entity-by-entity election") in relation to a UK sub-group, the UK-based equity and liabilities of the UK sub-group are to be determined in accordance with this paragraph.
- (2) The amount of the UK-based equity and liabilities of the UK sub-group as at the end of the chargeable period is the total amount of—
- the adjusted equity and liabilities of each UK resident entity, other than a designated FPE entity, which is a member of the UK sub-group, and
 - the adjusted equity and liabilities of each designated FPE entity which is a member of the UK sub-group (see Step 5 in paragraph 15Z1).
- (3) To determine the "adjusted equity and liabilities" of a UK resident entity for the purposes of sub-paragraph (2)(a)—
- determine the amount of the entity's equity and liabilities in accordance with paragraph 15G(2), and
 - adjust that amount in accordance with paragraph 15N.
- (4) An election made under this paragraph has effect in relation to the chargeable period during which the election is made and each subsequent chargeable period (unless it is revoked under sub-paragraph (6)(c)).
- (5) But an election under this paragraph has no effect in relation to a UK sub-group for a chargeable period if the purpose, or one of the main purposes, of making the election is to avoid or reduce a charge or assessment to the bank levy.
- (6) An election made under this paragraph in respect of the relevant group—
- must be made in the form and manner specified by the Commissioners for Her Majesty's Revenue and Customs,

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- (b) must contain such information and declarations as the Commissioners may require, and
- (c) may be revoked by the relevant group's responsible member at any time.]

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 23 para. 45(1)(ia) inserted by [2017 c. 10 Sch. 11 para. 6\(3\)](#)
- Sch. 23 para. 2(1A) inserted by [S.I. 2019/397 reg. 2\(2\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
- Sch. 23 para. 15A inserted by [S.I. 2019/397 reg. 2\(3\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)