

---

**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2024. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

---

# SCHEDULES

## SCHEDULE 12

### PILLAR TWO

#### PART 2

##### MULTINATIONAL TOP-UP TAX

###### *Transitional reporting election*

40 (1) In Schedule 16 (transitional provision), at the end insert—

#### “PART 3

##### TRANSITIONAL REPORTING ELECTION

###### **Transitional reporting election**

- 13 (1) HMRC may publish a notice that provides for alternative requirements for the information that must be contained in an information return in respect of members of a multinational group to which an election under [sub-paragraph \(3\)](#) applies.
- (2) Where—
- (a) HMRC have published a notice under paragraph (1) containing alternative requirements, and
  - (b) an election under [sub-paragraph \(3\)](#) applies to members of a multinational group for an accounting period,
- paragraph 10 of Schedule 14 applies to the filing member of the group for that period subject to the notice.
- (3) An election under this sub-paragraph—
- (a) is to be made in respect of all of the members of a multinational group in a territory,
  - (b) is to be made by the filing member of the group,
  - (c) may only have effect in relation to an accounting period that begins on or before 31 December 2028 and ends before 1 July 2030, and
  - (d) may only be made if condition A, B or C is met.
- (4) Condition A is that none of the members in the territory have top-up amounts or additional top-up amounts for the accounting period to which the election is to apply.

---

*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2024. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

---

- (5) Condition B is that—
- (a) there is only one responsible member responsible for all of the members in the territory for the accounting period to which the election is to apply, and
  - (b) the sum of amounts attributed under Chapter 7 of Part 3 to that responsible member for that period in respect of those members' top-up amounts and additional top-up amounts is equal to the sum of the members' top-up amount and additional top-up amounts.
- (6) Condition C is that—
- (a) there is more than one responsible member responsible for the members of the group in the territory for the accounting period to which the election is to apply, and
  - (b) each responsible member is responsible for every member of the group in the territory and has the same inclusion ratio for each member it is responsible for.
- (7) Paragraph 2 of Schedule 15 (annual elections) applies to an election under this paragraph.”
- (2) In Schedule 15 (elections), in paragraph 2(1), after paragraph (j) insert—
- “(k) paragraph 14 of Schedule 16;”.

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2024. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

**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. 9 para. 132(1) Sch. 9 para. 132 renumbered as Sch. 9 para. 132(1) by [S.I. 2024/356 reg. 4\(23\)\(a\)](#)
- Sch. 9 para. 125(1)(c) and word inserted by [S.I. 2024/356 reg. 4\(3\)\(b\)](#)
- Sch. 9 para. 125(3A) inserted by [S.I. 2024/356 reg. 4\(6\)](#)
- Sch. 9 para. 126(1)(c) inserted by [S.I. 2024/356 reg. 4\(9\)\(c\)](#)
- Sch. 9 para. 126(3A) inserted by [S.I. 2024/356 reg. 4\(10\)](#)
- Sch. 9 para. 127A and cross-heading inserted by [S.I. 2024/356 reg. 4\(12\)](#)
- Sch. 9 para. 128(6)(a)(zi) inserted by [S.I. 2024/356 reg. 4\(13\)](#)
- Sch. 9 para. 129(1)(c)(d) inserted by [S.I. 2024/356 reg. 4\(15\)\(b\)](#)
- Sch. 9 para. 129(2)(c) and word inserted by [S.I. 2024/356 reg. 4\(16\)\(b\)](#)
- Sch. 9 para. 130A and cross-heading inserted by [S.I. 2024/356 reg. 4\(21\)](#)
- Sch. 9 para. 132(2)-(5) inserted by [S.I. 2024/356 reg. 4\(23\)\(c\)](#)
- Sch. 9 para. 132A and cross-heading inserted by [S.I. 2024/356 reg. 4\(24\)](#)
- Sch. 9 para. 132(1) words inserted by [S.I. 2024/356 reg. 4\(23\)\(b\)](#)