
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 4

MINOR AND TECHNICAL CHANGES

Chapter 5 of Part 3 (covered tax balance)

- 51 (1) In section 185(2)(a) (inclusion of existing deferred tax assets and liabilities on entry into regime), after “asset” insert “or liability”.
- (2) In section 186 (deferred tax assets recorded at less than minimum rate)—
- (a) for subsection (2) substitute—
- “(2) But this section only applies in relation to a deferred tax asset of the member falling within subsection (1) if the filing member accounts for all such assets of the member in accordance with this section in an information return submitted to HMRC or a qualifying authority (see paragraph 10(5) of Schedule 14).”, and
- (b) omit subsection (8).
- (3) In section 187 (election for losses to be treated as special loss deferred tax assets), in subsection (6)—
- (a) for paragraph (b) substitute—
- “(b) the result of Step 2 in section 132(1) multiplied by 15%.”, and
- (b) in the words after paragraph (b), for “where subsection (5) applies” substitute “in which the election has effect”.

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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. 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\(23\)\(b\)](#)