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STATUTORY INSTRUMENTS

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**2014 No. 3329**

**The Bank Recovery and Resolution Order 2014**

**Tax**

**81.**—(1) Section 74 (tax)(1) is amended as follows.

(2) In subsection (1), after “exercise of” insert “the power to make a mandatory reduction instrument or”.

(3) In subsection (5)—

(a) after “exercise of” insert “the power to make a mandatory reduction instrument or”, and

(b) in paragraph (a), after “on which” insert “the power to make the mandatory reduction instrument or (as the case may be)”.

(4) After subsection (5) insert—

“(5A) Where the mandatory reduction provision required by section 6B is made in two or more mandatory reduction instruments, in subsection (5)(a) above the reference to the date on which the power to make the mandatory reduction instrument is exercised is, in relation to any of those instruments, a reference to the date on which the power is exercised to make the first of those instruments.”.