
STATUTORY INSTRUMENTS

2016 No. 1212

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

Double taxation relief by way of credit

Double taxation relief

4.—(1) Subject to the provisions of these Regulations, an amount of the SRF levy paid in relation to a chargeable period in respect of which the SRF levy is calculated is allowed as a credit to reduce the amount of the bank levy arising in that period.

(2) The credit under this regulation requires a claim in accordance with regulations 9 and 10.

(3) The amount of the credit allowed against the bank levy arising in a chargeable period must not exceed the lower of—

- (a) the amount of the bank levy for that period, and
- (b) the amount determined under—
 - (i) regulation 5 in cases where condition 1 in regulation 3 is met, and
 - (ii) regulation 6 in cases where condition 2 in regulation 3 is met.