
STATUTORY INSTRUMENTS

2022 No. 286

The Taxation of Banks (Amendments to the Corporation Tax Act 2009, Corporation Tax Act 2010 and Finance Act 2011) Regulations 2022

PART 1

General

Citation, commencement and application

1.—(1) These Regulations may be cited as the Taxation of Banks (Amendments to the Corporation Tax Act 2009, Corporation Tax Act 2010 and Finance Act 2011) Regulations 2022.

(2) These Regulations come into force on 5th April 2022 and apply as follows.

(3) Subject to paragraph (4), the amendments made by Part 2 of these Regulations apply from 1 January 2022.

(4) The amendments made by regulation 4 apply from the commencement date.

(5) Subject to paragraphs (6), (7) and (8), the amendments made by Part 3 of these Regulations apply in relation to any accounting period⁽¹⁾ beginning on or after 1 January 2022.

(6) For the purposes of paragraph (5), if an accounting period begins before and ends on or after 1 January 2022 (“the January straddling period”)—

(a) so much of that accounting period as falls before 1 January 2022 and so much of it as falls on or after that date are treated as separate accounting periods, and

(b) where it is necessary to apportion amounts for the January straddling period to the different parts of that period, that apportionment is to be made—

(i) on a time basis according to the respective lengths of the periods, or

(ii) if that method produces a result that is unjust or unreasonable, on a just and reasonable basis.

(7) The amendments made by regulation 9 apply in relation to any accounting period beginning on or after the commencement date.

(8) For the purposes of paragraph (7), if an accounting period begins before and ends on or after the commencement date (“the straddling period”)—

(a) so much of that accounting period as falls before the commencement date and so much of it as falls on or after that date are treated as separate accounting periods, and

(b) where it is necessary to apportion amounts for the straddling period to the different parts of that period, that apportionment is to be made—

(i) on a time basis according to the respective lengths of the periods, or

(1) Accounting period is defined in section 1119 of the Corporation Tax Act 2010.

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(ii) if that method produces a result that is unjust or unreasonable, on a just and reasonable basis.

(9) Subject to paragraph (10), the amendments made by Part 4 of these Regulations apply in relation to any chargeable period⁽²⁾ ending on or after 1 January 2022.

(10) The amendments made by regulation 17 apply in relation to any chargeable period ending on or after the commencement date.

(11) For the purposes of this regulation, “commencement date” means 5 April 2022.

(2) Chargeable period is defined in paragraphs 4 and 5 of Schedule 19 to the Finance Act 2011.