



Corporation Tax Act 2009

2009 CHAPTER 4

PART 3

TRADING INCOME

CHAPTER 9

TRADE PROFITS: OTHER SPECIFIC TRADES

[^{F1}Banking companies

[^{F1}133E Meaning of “banking company”

- (1) For the purposes of section 133A, a company is a “banking company”—
- (a) at a time when it meets conditions A to D,
 - (b) at a time when it meets condition A and is a member of a partnership which meets conditions B to D, or
 - (c) if it is a building society.

In subsections (2) to (6), “the relevant entity” means the company or partnership.

- (2) Condition A is that the company is not an excluded company (see section 133F).
- (3) Condition B—
- (a) in relation to any time on or after 1 December 2001, is that the relevant entity is an authorised person for the purposes of FISMA 2000 (see section 31 of that Act);
 - (b) in relation to any time before that date, is that the relevant entity—
 - (i) was at that time an authorised person under Chapter 3 of Part 1 of the Financial Services Act 1986 (persons authorised to carry on investment business),
 - (ii) was authorised under the Banking Act 1987, or

Status: Point in time view as at 18/11/2015.

Changes to legislation: Corporation Tax Act 2009, Section 133E is up to date with all changes known to be in force on or before 16 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (iii) was entitled by virtue of the Banking Co-ordination (Second Council Directive) Regulations 1992 (S.I. 1992/3218) to accept deposits (within the meaning of the Banking Act 1987) in the United Kingdom.
- (4) Condition C is that—
- (a) the relevant entity's activities include the relevant regulated activity described in the provision mentioned in section 133G(1)(a), or
 - (b) the relevant entity is an investment bank (see section 133H) whose activities consist wholly or mainly of any of the relevant regulated activities described in the provisions mentioned in section 133G(1)(b) to (f).
- (5) Condition D is that the relevant entity carries on that relevant regulated activity, or those relevant regulated activities, wholly or mainly in the course of trade.
- (6) Where the relevant entity carries on activities outside the United Kingdom, Condition B is met—
- (a) in relation to any time on or after 1 December 2001, if the relevant entity would be required to be an authorised person for the purposes of FISMA 2000 (see section 31 of that Act) in order to carry on any of those activities in the United Kingdom at that time;
 - (b) in relation to any time before that date, if in order to carry on those activities in the United Kingdom at that time the relevant entity—
 - (i) would have been required to be an authorised person under Chapter 3 of Part 1 of the Financial Services Act 1986 (persons authorised to carry on investment business), or
 - (ii) would have been required either to be authorised under the Banking Act 1987 or to be entitled by virtue of the Banking Co-ordination (Second Council Directive) Regulations 1992 (S.I. 1992/3218) to accept deposits (within the meaning of the Banking Act 1987) in the United Kingdom.
- (7) In this section “partnership” includes—
- (a) a limited liability partnership, and
 - (b) an entity established under the law of a territory outside the United Kingdom of a similar character to a partnership,
- and “member”, in relation to a partnership, is to be read accordingly.
- (8) For the meaning of “relevant regulated activity”, see section 133G.]

Textual Amendments

- F1** Ss. 133A-133N and cross-heading inserted (with effect in accordance with s. 18(2) of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [s. 18\(1\)](#)

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