
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Paragraph 43. (See end of Document for details)

SCHEDULES

SCHEDULE 1

BANK PAYROLL TAX

PART 3

DEFINITIONS

“UK resident bank” and “relevant foreign bank”

- 43 (1) “UK resident bank” means a company which—
- (a) is resident in the United Kingdom,
 - (b) is an authorised person for the purposes of FISMA 2000 (see section 31 of that Act),
 - (c) is a person—
 - (i) whose activities include the relevant regulated activity described in the provision mentioned in paragraph 44(1)(a), or
 - (ii) which is both a BIPRU 730k firm and a full scope BIPRU investment firm, whose activities consist wholly or mainly of any of the relevant regulated activities described in the provisions mentioned in paragraph 44(1)(b) to (f) and which meets the capital resources condition,
 - (d) carries on that relevant regulated activity, or those relevant regulated activities, wholly or mainly in the course of trade, and
 - (e) is not an excluded company.
- (2) “UK resident bank” also includes a company which—
- (a) meets the conditions in sub-paragraph (1)(a) and (e), and
 - (b) is a member of a partnership which meets the conditions in sub-paragraph (1) (b) to (d).
- (3) “Relevant foreign bank” means a company which—
- (a) is not resident in the United Kingdom,
 - (b) is an authorised person for the purposes of FISMA 2000 (see section 31 of that Act),
 - (c) is a person which carries on a trade in the United Kingdom through a permanent establishment in the United Kingdom and—
 - (i) whose activities include the relevant regulated activity described in the provision mentioned in paragraph 44(1)(a), or
 - (ii) which is both a BIPRU 730k firm and a full scope BIPRU investment firm, whose activities consist wholly or mainly of any of the relevant regulated activities described in the provisions

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2010, Paragraph 43. (See end of Document for details)*

mentioned in paragraph 44(1)(b) to (f) and which meets the capital resources condition,

- (d) carries on that relevant regulated activity, or those relevant regulated activities, wholly or mainly in the course of that trade, and
- (e) is not an excluded company.

(4) “Relevant foreign bank” also includes a company which—

- (a) meets the conditions in sub-paragraph (3)(a) and (e), and
- (b) is a member of a partnership which meets the conditions in sub-paragraph (1)(b) to (d).

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2010, Paragraph 43.