

Changes to legislation: Finance Act 2011, Paragraph 67 is up to date with all changes known to be in force on or before 27 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) View outstanding changes

SCHEDULES

SCHEDULE 19

THE BANK LEVY

PART 7

DOUBLE TAXATION RELIEF^{F1}ETC]

Textual Amendments

- F1** Word in Sch. 19 Pt. 7 cross-heading inserted (with effect in accordance with s. 204(5)-(7) of the amending Act) by [Finance Act 2013 \(c. 29\)](#) , s. **204(4)(b)**

Power to provide for double taxation relief

- 67 (1) The Treasury may by regulations make provision for relief from the bank levy for the purpose of affording relief from double taxation in relation to the bank levy and any equivalent foreign levy imposed by the law of a foreign territory.
- (2) Regulations under this paragraph must specify the equivalent foreign levy or levies in respect of which they are made.
- (3) Regulations under this paragraph may, in particular—
- (a) provide for relief from the bank levy for periods before the making of the regulations or before the passing of this Act;
 - (b) make provision for removing, or reducing the amount of, relief obtained in circumstances where a scheme or arrangement of a specified description has been made or in other specified circumstances;
 - (c) make provision for restricting the amount of relief allowed against an entity's liability for the bank levy for a chargeable period to an amount calculated in a specified manner.
- (4) Regulations under this paragraph may—
- (a) make different provision for different purposes, cases or circumstances,
 - (b) amend any provision made by or under an Act whenever passed or made (including this Act), and
 - (c) contain transitional provisions that appear to the Treasury to be necessary or expedient.
- (5) Regulations under this paragraph are to be made by statutory instrument.
- (6) A statutory instrument containing regulations under this paragraph—
- (a) in a case where the reciprocity condition is met, are subject to annulment in pursuance of a resolution of the House of Commons, and

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- (b) in any other case, may not be made unless a draft has been laid before and approved by a resolution of that House.
- (7) The reciprocity condition is met if the Treasury is satisfied that in relation to the foreign territory or each of the foreign territories concerned—
- (a) appropriate provision has been made under the law of the territory for relief from double taxation in relation to the bank levy and the equivalent foreign levy under the law of that territory to which the regulations apply, or
 - (b) such provision will be made as a result of an agreement which has been entered into in relation to the territory.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 23 para. 45(1)(ia) inserted by [2017 c. 10 Sch. 11 para. 6\(3\)](#)
- Sch. 23 para. 2(1A) inserted by [S.I. 2019/397 reg. 2\(2\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
- Sch. 23 para. 15A inserted by [S.I. 2019/397 reg. 2\(3\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)