

Changes to legislation: Finance Act 2011, Cross Heading: Step 4 in paragraph 15N: high quality liquid assets is up to date with all changes known to be in force on or before 23 July 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 4

CHARGEABLE EQUITY AND LIABILITIES

^{F1}Step 4 in paragraph 15N: high quality liquid assets

Textual Amendments

F1 Sch. 19 paras. 15-15Z5 and cross-headings substituted for Sch. 19 paras. 15-23 (with effect in accordance with Sch. 9 para. 35 of the amending Act) by [Finance Act 2018 \(c. 3\)](#), [Sch. 9 para. 2](#)

- 15Z (1) This paragraph applies where—
- (a) as at the end of the chargeable period, the assets of the chargeable UK sub-group or entity include a financial asset in respect of an advance of cash made—
 - (i) in the case of a UK sub-group, by a member of that sub-group, or
 - (ii) in any other case, by the entity,
 - (b) that financial asset is not—
 - (i) an asset which, for the purposes of an adjustment at Step 2 in paragraph 15N, is an asset to which paragraph 15U(1) applies,
 - (ii) an asset which is taken into account in determining the amount of a reduction under paragraph 15X for the purposes of Step 3 in paragraph 15N in the application of those paragraphs in relation to any member of the relevant group, or
 - (iii) in a case where the bank levy is charged as provided for by paragraph 4 (groups) and a relevant foreign bank is a member of the relevant group, an asset which for the purposes of Step 3 of paragraph 24(1) is an asset to which paragraph 27D(1) applies, and
 - (c) underlying that asset, as collateral, is an item (“the collateral”) which—
 - (i) in a case within paragraph (a)(i), is owned by the member and would form part of the sub-group’s high quality liquid assets as at the end of that period were the collateral, rather than the financial asset, an asset of the sub-group;
 - (ii) in a case within paragraph (a)(ii), is owned by the entity and would form part of the entity’s high quality liquid assets as at the end of that period were the collateral, rather than the financial asset, an asset of the entity.
- (2) The amount within paragraph (b) of Step 4 in paragraph 15N is—

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- (a) the amount of the financial asset as at the end of the chargeable period or, if lower, an amount equal to the fair value of the collateral as at that time, or
- (b) if this sub-paragraph applies in relation to more than one financial asset, the total of the amounts determined under paragraph (a) in respect of each of those assets.]

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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.)