



# Finance Act 2014

## CHAPTER 26

### FINANCE ACT 2014

#### PART 1

##### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

#### CHAPTER 1

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302 Interpretation

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**SCHEDULE 1 — Corporation tax rates**

**PART 1 — ABOLITION OF SMALL PROFITS RATE FOR NON-RING FENCE PROFITS**

1 CTA 2010 is amended as follows.

2 In section 1 (overview of Act), in subsection (2)—

3 For section 3 (corporation tax rates) substitute— Corporation tax rates...

4 Omit Part 3 (companies with small profits).

5 (1) Part 8 (oil activities) is amended as follows.

**PART 2 — AMENDMENTS CONSEQUENTIAL ON PART 1 OF THIS SCHEDULE**

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*Finance Act 1998*

- 6 In Schedule 18 to FA 1998 (company tax returns, assessments...

*Finance Act 2000*

- 7 In Schedule 22 to FA 2000 (tonnage tax), in paragraph...

*Capital Allowances Act 2001*

- 8 In section 99 of CAA 2001 (long-life assets: the monetary...  
9 In Part 2 of Schedule 1 to that Act (defined...

*Corporation Tax Act 2009*

- 10 In section 104N of CTA 2009 (payment of R&D expenditure...  
11 In section 1114 of that Act (calculation of total R&D...  
12 In Schedule 4 to that Act (index of defined expressions),...

*Corporation Tax Act 2010*

- 13 (1) Chapter 3 of Part 8A of CTA 2010 (profits...  
14 (1) Part 12 of CTA 2010 (real estate investment trusts)...  
15 (1) Part 13 of CTA 2010 (other special types of...  
16 In section 1119 of CTA 2010 (Corporation Tax Acts definitions),...  
17 (1) Schedule 4 to CTA 2010 (index of defined expressions)...

*Finance Act 2012*

- 18 In section 102 of FA 2012 (policy holders' rate of...

*Finance Act 2013*

- 19 In section 6 of FA 2013 (main rate for financial...  
20 In Schedule 25 to that Act (charge on certain high...  
PART 3 — COMMENCEMENT AND TRANSITIONAL PROVISION  
21 (1) The amendments made by paragraphs 8, 9 and 13...  
22 (1) The other amendments made by this Schedule have effect...

SCHEDULE 2 — Annual investment allowance: transitional provisions etc  
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*Chargeable periods which straddle start date*

- 1 (1) This paragraph applies in relation to a chargeable period...

*First straddling period beginning before 1 January 2013*

- 2 (1) This paragraph applies where the first straddling period begins...

*First straddling period beginning on or after 1 January 2013*

- 3 (1) This paragraph applies where no part of the first...

*Chargeable periods which straddle 1 January 2016*

- 4 (1) This paragraph applies in relation to a chargeable period...

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*Operation of annual investment allowance where restrictions apply*

- 5 (1) Paragraphs 1 to 4 also apply for the purpose...  
PART 2 — AMENDMENTS OF FA 2013  
6 (1) Section 7 of FA 2013 (temporary increase in annual...  
7 (1) Schedule 1 to FA 2013 (annual investment allowance) is...

SCHEDULE 3 — Restrictions on remittance basis

- 1 ITEPA 2003 is amended as follows.  
2 In section 23 (taxable earnings: calculation of “chargeable overseas earnings”)...  
3 After section 24 insert— Restrictions on remittance basis (1) This section applies in relation to an employment (“the...  
4 (1) Section 41C (taxable specific income from employment-related securities etc:...  
5 In section 554Z9 (employment income provided through third parties: remittance...  
6 In section 717 (orders and regulations) in subsection (4) after...  
7 (1) Section 23(1A) of ITEPA 2003 (as inserted by paragraph...

SCHEDULE 4 — Tax relief for theatrical production

PART 1 — AMENDMENTS OF CTA 2009

- 1 Before Part 16 of CTA 2009 insert— PART 15C Theatrical...  
PART 2 — CONSEQUENTIAL AMENDMENTS

*ICTA*

- 2 (1) Section 826 of the Income and Corporation Taxes Act...

*FA 1998*

- 3 Schedule 18 to FA 1998 (company tax returns, assessments and...  
4 In paragraph 10 (other claims and elections to be included...  
5 (1) Paragraph 52 (recovery of excessive overpayments etc) is amended...  
6 (1) Part 9D (certain claims for tax relief) is amended...

*CAA 2001*

- 7 In Schedule A1 to CAA 2001 (first-year tax credits), in...

*FA 2007*

- 8 In Schedule 24 to FA 2007 (penalties for errors), in...

*CTA 2009*

- 9 In section 104BA of CTA 2009 (R&D expenditure credits: restrictions...  
10 In Part 8 of CTA 2009 (intangible fixed assets), in...  
11 In section 1040ZA of CTA 2009 (additional relief for expenditure...  
12 In section 1310 of CTA 2009 (orders and regulations), in...  
13 In Schedule 4 to CTA 2009 (index of defined expressions)...

*FA 2009*

- 14 In Schedule 54A to FA 2009 (which is prospectively inserted...

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### CTA 2010

- 15 (1) Section 357CG of CTA 2010 (profits arising from the...  
PART 3 — COMMENCEMENT  
16 (1) Any power to make regulations conferred on the Treasury...  
17 (1) The amendments made by this Schedule have effect in...

#### SCHEDULE 5 — Pension flexibility: further amendments

##### *Temporary extension of period by which commencement lump sum may precede pension*

- 1 In Schedule 29 to FA 2004 (authorised lump sums under...

##### *Temporary relaxation to allow transfer of pension rights after lump sum paid*

- 2 (1) In Schedule 29 to FA 2004 after paragraph 1A...

##### *Temporary relaxation to allow lump sum to be repaid to pension scheme that paid it*

- 3 In Chapter 3 of Part 4 of FA 2004 (payments...

##### *Calculation of “applicable amount” in certain cases*

- 4 In paragraph 3 of Schedule 29 to FA 2004 (pension...

##### *Expected pension commencement lump sums treated as trivial commutation lump sums*

- 5 (1) In section 166(1) of FA 2004, in the lump...

##### *Small pot lump sums*

- 6 (1) In the Registered Pension Schemes (Authorised Payments) Regulations 2009...

##### *Preservation of protected pension age following certain transfers of pension rights*

- 7 (1) In paragraph 22 of Schedule 36 to FA 2004...

##### *Operation of enhanced protection of pre-6 April 2006 rights to take lump sums*

- 8 In paragraph 29 of Schedule 36 to FA 2004 (modifications...

##### *Protected lump sum entitlement following certain transfers of pension rights*

- 9 In paragraph 31(8) of Schedule 36 to FA 2004 (“block...  
10 (1) In paragraph 34(2) of Schedule 36 to FA 2004...

##### *Reporting obligations*

- 11 (1) In the Registered Pension Schemes (Provision of Information) Regulations...

##### *Scheme sanction charges*

- 12 (1) In section 239(3) of FA 2004 (cases where person...

##### *Power to make further adjustments*

- 13 In section 166 of FA 2004 (payments by registered pension...



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14 In section 282(1) and (2) of FA 2004 (making of...

*Commencement*

15 The amendments made by paragraphs 1 to 5, 6(1), 7...

SCHEDULE 6 — Transitional provision relating to new standard lifetime allowance for the tax year 2014-15 etc

PART 1 — “INDIVIDUAL PROTECTION 2014”

*The protection*

1 (1) Sub-paragraph (2) applies on and after 6 April 2014...

*Amount A (pre-6 April 2006 pensions in payment)*

2 (1) To determine amount A— (a) apply sub-paragraph (2) if...

*Amount B (pre-6 April 2014 benefit crystallisation events)*

3 (1) To determine amount B— (a) identify each benefit crystallisation...

*Amount C (uncrystallised rights at end of 5 April 2014 under registered pension schemes)*

4 Amount C is the total value of the individual's uncrystallised...

*Amount D (uncrystallised rights at end of 5 April 2014 under relieved non-UK pension schemes)*

5 (1) To determine amount D— (a) identify each relieved non-UK...

*Interpretation*

6 (1) Expressions used in this Part of this Schedule and...

PART 2 — REGULATIONS

7 (1) The Commissioners for Her Majesty's Revenue and Customs may...

8 (1) The Commissioners for Her Majesty's Revenue and Customs may...

9 (1) Regulations under paragraph 7 or 8 may include supplementary...

PART 3 — OTHER PROVISION

*Amendment of section 219(5A) of FA 2004*

10 (1) In section 219 of FA 2004 (availability of individual's...

*Amendment of section 98 of TMA 1970*

11 (1) Column 2 of the Table at the end of...

SCHEDULE 7 — Pension schemes

*Introduction*

1 Part 4 of FA 2004 (pension schemes etc) is amended...

*Registration of pension schemes*

2 (1) Section 153 (applications for registration) is amended as follows...

3 After section 153 insert— Power to require information or documents...

*Status: Point in time view as at 10/06/2021.*

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- 4 After section 156 insert— Cases where application for registration not...  
5 (1) The amendments made by paragraphs 2 to 4 are...

*De-registration of pension schemes*

- 6 (1) Section 158 (grounds for de-registration) is amended as follows...  
7 In Chapter 2, after section 159 insert— Power to require...  
8 (1) The amendments made by paragraphs 6 and 7 have...

*Declarations required from person who is to be a scheme administrator*

- 9 (1) In section 270 (meaning of “scheme administrator”) in subsection...

*Payments by registered pension schemes: surrender*

- 10 (1) Section 172A (payments by registered pension schemes: surrender)  
is...  
11 In section 207 (authorised surplus payments charge) after  
subsection (6)...  
12 The amendments made by paragraphs 10 and 11 have effect...

*Orders for money etc to be restored to pension schemes*

- 13 (1) Section 188 (relief for members' contributions) is amended as...  
14 (1) Section 266A (member's liability) is amended as follows.  
15 (1) Section 266B (scheme's liability) is amended as follows.  
16 The amendments made by paragraphs 13 to 15 have effect...

*Liabilities of trustees appointed by Pensions Regulator etc*

- 17 In section 255 (assessments under Part) in subsection (1) after...  
18 In section 272 (trustees etc liable as scheme administrator) in...  
19 After section 272 insert— Liabilities of independent trustee (1) This  
section applies in relation to a person (“P”)...  
20 In section 273 (members liable as scheme administrator) after  
subsection...  
21 (1) Section 274 (supplementary) is amended as follows.  
22 Sections 272A to 272C (as inserted by paragraph 19) have...

*Other provision*

- 23 In the following provisions (which relate to the giving of...

SCHEDULE 8 — Employee share schemes

PART 1 — SHARE INCENTIVE PLANS

*Amendments to Chapter 6 of Part 7 of ITEPA 2003*

- 1 Chapter 6 of Part 7 of ITEPA 2003 (employment income:...  
2 In the title omit “Approved”.  
3 (1) Section 488 (introduction to share incentive plans) is amended...  
4 (1) Section 489 (operation of tax advantages) is amended as...  
5 In section 498 (no charge on shares ceasing to be...  
6 (1) Section 500 (operation of tax charges) is amended as...  
7 In section 503 (charge on partnership share money) in subsection...  
8 (1) Section 506 (charge on partnership shares ceasing to be...

*Status: Point in time view as at 10/06/2021.*

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- 9 In section 509 (modification of section 696) in subsection (1)(a)...
- 10 In section 510 (payments by trustees) in subsection (1) for...
- 11 In section 511 (deductions to be made by trustees) in...
- 12 In section 515 (tax advantages and charges under other Acts)...
- 13 Schedule 2 is amended as follows.
- 14 In the title omit “Approved”.
- 15 In the cross-heading before paragraph 1 for “Approval of” substitute...
- 16 (1) Paragraph 1 (introduction) is amended as follows.
- 17 In the cross-heading before paragraph 6 omit “for approval”.
- 18 (1) Paragraph 6 (general requirements for SIPs) is amended as...
- 19 (1) Paragraph 7 (the purpose of the plan) is amended...
- 20 In paragraph 18 (requirement not to participate in other SIPs)...
- 21 In paragraph 18A (participation in more than one connected SIP)...
- 22 In paragraph 37 (holding period: power of participant to direct...
- 23 In paragraph 43 (partnership shares: introduction) after sub-paragraph (2A) insert—...
- 24 In the cross-heading before paragraph 56 for “withdrawal of approval”...
- 25 (1) Paragraph 56 (repayment of partnership share money) is amended...
- 26 (1) Paragraph 65 (general requirements as to dividend shares) is...
- 27 In paragraph 71A (duty to monitor participants) for “approved” substitute...
- 28 For Part 10 substitute— PART 10 Notification of plans, annual...
- 29 In paragraph 89 (termination of plan) in sub-paragraph (2) omit...
- 30 In paragraph 90 (effect of plan termination notice) in sub-paragraph...
- 31 (1) Paragraph 93 (power to require information) is amended as...
- 32 In paragraph 100 (index of defined expressions)—

*Other amendments: TCGA 1992*

- 33 TCGA 1992 is amended as follows.
- 34 In section 236A (relief for transfers to share incentive plans)...
- 35 (1) Section 238A (share schemes and share incentives) is amended...
- 36 Schedule 7C (relief for transfers to share plans) is amended...
- 37 In the title for “approved” substitute “ Schedule 2 ”...
- 38 In paragraph 2 (conditions relating to disposal) in sub-paragraph (1)...
- 39 Schedule 7D (share schemes and share incentives) is amended as...
- 40 In the title omit “Approved”.
- 41 In the title of Part 1 for “Approved” substitute “...
- 42 (1) Paragraph 1 (introduction to Part 1) is amended as...
- 43 In paragraph 2 (gains accruing to trustees) in sub-paragraph (1)(a)...

*Other amendments: ITEPA 2003 and Part 4 of FA 2004*

- 44 ITEPA 2003 is amended as follows.
- 45 In section 227 (scope of Part 4) in subsection (4)(c)...
- 46 In section 417 (scope of Part 7) in subsection (2),...
- 47 (1) Section 431A (provision relating to restricted securities) is amended...
- 48 In section 549 (application of Chapter 11 of Part 7)...
- 49 (1) Section 554E (exclusions under Part 7A) is amended as...
- 50 In paragraph 11 of Schedule 4 (CSOP schemes: material interest)...
- 51 In paragraph 30 of Schedule 5 (enterprise management incentives: material...
- 52 In section 195 of FA 2004 (pensions: transfer of certain...

*Status: Point in time view as at 10/06/2021.*

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*Other amendments: ITTOIA 2005*

- 53 Chapter 3 of Part 4 of ITTOIA 2005 (savings and...
- 54 In section 382 (contents of Chapter 3) in subsection (1)(c)...
- 55 In the cross-heading before section 392 for “approved” substitute “...
- 56 In section 392 (SIP shares: introduction) in subsection (1) for...
- 57 (1) Section 394 (distribution when dividend shares cease to be...
- 58 In section 395 (reduction in tax due in cases within...
- 59 In section 396 (interpretation) in subsections (1) and (2) omit...
- 60 Chapter 4 of Part 4 of ITTOIA 2005 (savings and...
- 61 In the cross-heading before section 405 for “approved” substitute “...
- 62 (1) Section 405 (SIP shares: introduction) is amended as follows....
- 63 (1) Section 407 (dividend payment when dividend shares cease to...
- 64 In section 408 (reduction in tax due in cases within...
- 65 Chapter 9 of Part 6 of ITTOIA 2005 (exempt income)...
- 66 In the cross-heading before section 770 for “Approved” substitute “...
- 67 (1) Section 770 (amounts applied by SIP trustees) is amended...

*Other amendments: Part 9 of ITA 2007*

- 68 Part 9 of ITA 2007 (special rules about settlements and...
- 69 In section 462 (overview of Part) in subsection (5) for...
- 70 In section 479 (trustees' accumulated or discretionary income charged  
at...
- 71 (1) Section 488 (application of section 479 to trustees of...
- 72 In section 489 (“the applicable period”) in subsection (8)(a) for...
- 73 In section 490 (interpretation of Chapter 5) in subsection (1)...

*Other amendments: Chapter 1 of Part 11 of CTA 2009*

- 74 Chapter 1 of Part 11 of CTA 2009 (relief for...
- 75 (1) Section 983 (overview of Chapter) is amended as follows....
- 76 (1) Section 987 (deduction for cost of setting up plan)...
- 77 (1) Section 988 (deductions for running expenses) is amended as...
- 78 In section 989 (deduction for contribution to plan trust) in...
- 79 In section 994 (deduction for providing free or matching shares)...
- 80 In section 995 (deduction for additional expense in providing  
partnership...
- 81 In section 997 (no deduction for expenses in providing dividend...
- 82 For the cross-heading before section 998 substitute “ Plan ceasing...
- 83 (1) Section 998 (withdrawal of deductions) is amended as follows....

*Other amendments: Individual Savings Account Regulations 1998 (S.I. 1998/1870)*

- 84 The Individual Savings Account Regulations 1998 are amended as  
follows....
- 85 In regulation 2 (interpretation) in paragraph (1)(a)—
- 86 In regulation 7 (qualifying investments) in paragraph (2)(h)(iii) for  
“an...
- 87 In regulation 34 (capital gains tax: adaptation of enactments) in...

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*Revocation of Employee Share Schemes (Electronic Communication of Returns and Information) Regulations 2007 (S.I. 2007/792)*

88 The Employee Share Schemes (Electronic Communication of Returns and Information)...

*Commencement and transitional provision*

89 This Part is treated as having come into force on...  
90 Paragraphs 91 to 96 below apply in relation to a...  
91 (1) If the SIP was an approved SIP immediately before...  
92 (1) If the SIP was an approved SIP immediately before...  
93 If the SIP was an approved SIP immediately before 6...  
94 (1) Paragraph 81A of Schedule 2 to ITEPA 2003 (as...  
95 If the SIP was an approved SIP before 6 April...  
96 The amendments made by paragraph 31 above do not affect...  
PART 2 — SAYE OPTION SCHEMES

*Amendments to Chapter 7 of Part 7 of ITEPA 2003*

97 Chapter 7 of Part 7 of ITEPA 2003 (employment income:...  
98 In the title omit “Approved”.  
99 (1) Section 516 (introduction to SAYE option schemes) is amended...  
100 In section 517 (share options to which Chapter applies) in...  
101 (1) Section 519 (no charge in respect of exercise of...  
102 Schedule 3 is amended as follows.  
103 In the title omit “Approved”.  
104 In the cross-heading before paragraph 1 for “Approval of” substitute...  
105 (1) Paragraph 1 (introduction) is amended as follows.  
106 In the title of Part 2 omit “for approval”.  
107 In the cross-heading before paragraph 4 omit “for approval”.  
108 For paragraph 5 (general restriction on contents of scheme) substitute  
—...  
109 In paragraph 17 (requirements relating to shares that may be...  
110 In paragraph 25 (requirements as to contributions to savings  
arrangements)...  
111 (1) Paragraph 28 (requirements as to price for acquisition of...  
112 In paragraph 32 (exercise of options: death) after “exercised” insert...  
113 In paragraph 34 (exercise of options: scheme-related employment ends)  
in...  
114 (1) Paragraph 37 (exercise of options: company events) is amended...  
115 (1) Paragraph 38 (exchanges of options on company reorganisation) is...  
116 (1) Paragraph 39 (requirements about share options granted in  
exchange)...  
117 For Part 8 substitute— PART 8 Notification of schemes, annual...  
118 (1) Paragraph 45 (power to require information) is amended as...  
119 After paragraph 47 insert— Non-UK company reorganisation  
arrangements (1) For the purposes of the SAYE code a “non-UK...  
120 In paragraph 49 (index of defined expressions)—

*Other amendments: TCGA 1992*

121 TCGA 1992 is amended as follows.  
122 (1) Section 105A (shares acquired on same day: election for...

*Status: Point in time view as at 10/06/2021.*

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- 123 In section 105B (provision supplementary to section 105A) in subsections...
- 124 In section 238A (share schemes and share incentives) in subsection...
- 125 Part 2 of Schedule 7D (SAYE option schemes) is amended...
- 126 In the title for “Approved” substitute “ Schedule 3 ”....
- 127 In paragraph 9 (introduction) in sub-paragraphs (1) and (2) omit...
- 128 (1) Paragraph 10 (market value rule not to apply) is...

*Other amendments: ITEPA 2003, Part 4 of FA 2004, ITTOIA 2005 and CTA 2009*

- 129 ITEPA 2003 is amended as follows.
- 130 In section 227 (scope of Part 4) in subsection (4)(e)...
- 131 In section 417 (scope of Part 7) in subsection (2),...
- 132 In section 431A (provision relating to restricted securities) in subsection...
- 133 In section 473 (introduction to taxation of securities options) in...
- 134 In section 476 (charge on occurrence of chargeable event) in...
- 135 In section 549 (application of Chapter 11 of Part 7)...
- 136 (1) Section 554E (exclusions under Part 7A) is amended as...
- 137 In section 697 (PAYE: enhancing the value of an asset)...
- 138 In section 701 (PAYE: meaning of “asset”) in subsection (2)(c)—...
- 139 In section 195 of FA 2004 (pensions: transfer of certain...
- 140 (1) Section 94A of ITTOIA 2005 (costs of setting up...
- 141 (1) Section 703 of ITTOIA 2005 (SAYE interest: meaning of...
- 142 (1) Section 999 of CTA 2009 (deduction for costs of...

*Other amendments: Individual Savings Account Regulations 1998 (S.I. 1998/1870)*

- 143 The Individual Savings Account Regulations 1998 are amended as follows....
- 144 In regulation 2 (interpretation) in paragraph (1)(a)—
- 145 In regulation 7 (qualifying investments) in paragraphs (2)(h)(i) and (10)(a)...

#### *Commencement and transitional provision*

- 146 This Part is treated as having come into force on...
  - 147 Paragraphs 148 to 157 below apply in relation to an...
  - 148 (1) If the scheme was an approved SAYE option scheme...
  - 149 (1) If the scheme was an approved SAYE option scheme...
  - 150 If the scheme was an approved SAYE option scheme immediately...
  - 151 (1) This paragraph applies if, immediately before 6 April 2014,...
  - 152 (1) The amendment made by paragraph 112 above has no...
  - 153 (1) The amendments made by paragraph 113 above have no...
  - 154 (1) This paragraph applies if, immediately before 6 April 2014,...
  - 155 (1) Paragraph 40A of Schedule 3 to ITEPA 2003 (as...
  - 156 If the scheme was an approved SAYE option scheme before...
  - 157 The amendments made by paragraph 118 above do not affect...
- PART 3 — CSOP SCHEMES

#### *Amendments to Chapter 8 of Part 7 of ITEPA 2003*

- 158 Chapter 8 of Part 7 of ITEPA 2003 (employment income:...
- 159 In the title omit “Approved”.
- 160 (1) Section 521 (introduction to CSOP schemes) is amended as...

*Status: Point in time view as at 10/06/2021.*

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- 161 In section 522 (share options to which Chapter applies) in...  
162 (1) Section 524 (no charge in respect of exercise of...  
163 Schedule 4 is amended as follows.  
164 In the title omit “Approved”.  
165 In the cross-heading before paragraph 1 for “Approval of” substitute...  
166 (1) Paragraph 1 (introduction) is amended as follows.  
167 In the title for Part 2 omit “for approval”.  
168 In the cross-heading before paragraph 4 omit “for approval”.  
169 For paragraph 5 (general restriction on contents of scheme) substitute  
—...  
170 In paragraph 6 (limit on value of shares subject to...  
171 In paragraph 15 (requirements relating to shares that may be...  
172 In paragraph 21 (requirements relating to share options) in sub-  
paragraph...  
173 After paragraph 21 insert— General requirements as to terms of...  
174 (1) Paragraph 22 (requirements as to price for acquisition of...  
175 (1) Paragraph 25 (exercise of options: death) is amended as...  
176 (1) Paragraph 25A (exercise of options: company events) is amended...  
177 (1) Paragraph 26 (exchanges of options on company reorganisation) is...  
178 (1) Paragraph 27 (requirements about share options granted in  
exchange)...  
179 For Part 7 substitute— PART 7 Notification of schemes, annual...  
180 (1) Paragraph 33 (power to require information) is amended as...  
181 After paragraph 35 insert— Non-UK company reorganisation  
arrangements (1) For the purposes of the CSOP code a “non-UK...  
182 In paragraph 37 (index of defined expressions)—

*Other amendments: TCGA 1992*

- 183 TCGA 1992 is amended as follows.  
184 In section 238A (share schemes and share incentives) in subsection...  
185 Part 3 of Schedule 7D (CSOP schemes) is amended as...  
186 In the title for “Approved” substitute “ Schedule 4 ”...  
187 (1) Paragraph 11 (introduction) is amended as follows.  
188 In paragraph 12 (relief where income tax charged in respect...  
189 In paragraph 13 (market value rule not to apply) in...

*Other amendments: ITEPA 2003*

- 190 ITEPA 2003 is amended as follows.  
191 In section 227 (scope of Part 4) in subsection (4)(g)...  
192 In section 417 (scope of Part 7) in subsection (2),...  
193 In section 431A (which makes provision relating to restricted  
securities...  
194 In section 473 (introduction to taxation of securities options) in...  
195 In section 475 (no charge in respect of acquisition of...  
196 In section 476 (charge on occurrence of chargeable event) in...  
197 In section 480 (deductible amounts) in subsection (4) omit  
“approved”...  
198 In section 539 (CSOP and other options relevant for purposes...  
199 In section 549 (application of Chapter 11 of Part 7)...  
200 (1) Section 554E (exclusions under Part 7A) is amended as...  
201 In section 697 (PAYE: enhancing the value of an asset)...  
202 In section 701 (PAYE: meaning of “asset”) in subsection (2)(c)(ia)...

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- 203 In paragraph 5 of Schedule 5 (enterprise management incentives: maximum...

*Commencement and transitional provision*

- 204 This Part is treated as having come into force on...  
 205 Paragraphs 206 to 215 below apply in relation to a...  
 206 (1) If the scheme was an approved CSOP scheme immediately...  
 207 (1) If the scheme was an approved CSOP scheme immediately...  
 208 If the scheme was an approved CSOP scheme immediately before...  
 209 (1) The amendments made by paragraphs 172, 173 and 174(2)...  
 210 (1) This paragraph applies if, immediately before 6 April 2014...  
 211 (1) The amendments made by paragraph 175 above have no...  
 212 (1) This paragraph applies if immediately before 6 April 2014...  
 213 (1) Paragraph 28A of Schedule 4 to ITEPA 2003 (as...  
 214 If the scheme was an approved CSOP scheme before 6...  
 215 The amendments made by paragraph 180 above do not affect...

PART 4 — ENTERPRISE MANAGEMENT INCENTIVES

*Amendments to Schedule 5 to ITEPA 2003*

- 216 Schedule 5 to ITEPA 2003 (enterprise management incentives) is amended...  
 217 (1) Paragraph 44 (notice of option to be given to...  
 218 For paragraph 52 (annual returns) substitute— (1) This paragraph applies in relation to a company whose...  
 219 (1) Paragraph 53 (compliance with time limits) is amended as...  
 220 After paragraph 57 insert— Penalties A company is liable for a penalty of £500 if...

*Other amendment: section 98 of TMA 1970*

- 221 In the second column of the Table in section 98...

*Commencement and transitional provision*

- 222 This Part is treated as having come into force on...  
 223 The amendments made by paragraph 217 above have no effect...  
 224 (1) The amendment made by paragraph 218 above has effect...  
 225 The amendment made by paragraph 219(3) above does not affect...

PART 5 — OTHER EMPLOYEE SHARE SCHEMES

*Amendments to Chapter 1 of Part 7 of ITEPA 2003*

- 226 Chapter 1 of Part 7 of ITEPA 2003 (employment income:...  
 227 (1) Section 421J (duty to provide information) is amended as...  
 228 After section 421J insert— Annual returns (1) This section applies in relation to a person who...  
 229 In section 421K (reportable events) in subsection (1) for “section...  
 230 In section 421L (responsible persons) in subsection (1) for “section...

*Other amendment: section 98 of TMA 1970*

- 231 In the second column of the Table in section 98...



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### *Commencement and transitional provision*

- 232 This Part is treated as having come into force on...
- 233 The amendments made by paragraphs 227 and 231 above have...
- 234 (1) Section 421JA of ITEPA 2003 (as inserted by paragraph...

## SCHEDULE 9 — Employment-related securities etc

### PART 1 — INTERNATIONALLY MOBILE EMPLOYEES

#### *ITEPA 2003*

- 1 ITEPA 2003 is amended as follows.
- 2 Part 2 (employment income: charge to tax) is amended as...
- 3 In section 6 (nature of charge to tax on employment...
- 4 In section 10 (meaning of “taxable earnings” and “taxable specific...
- 5 For Chapter 5A (taxable specific income: effect of remittance basis)...
- 6 Part 7 (employment income: income and exemptions relating to securities)...
- 7 In section 418 (other related provisions), before subsection (1) insert —...
- 8 Omit section 421E (employment-related securities: exclusions, residence etc).
- 9 In section 425 (no charge in respect of acquisition in...
- 10 (1) Section 428 (restricted securities: amount of charge) is amended...
- 11 In section 430 (election for outstanding restrictions to be ignored),...
- 12 In section 431 (election for full or partial disapplication of...
- 13 In section 446T (securities acquired for less than market value:...
- 14 Omit section 474 (cases where Chapter 5 of Part 7...
- 15 In section 480 (securities options: deductible amounts), after subsection (5)...
- 16 (1) Section 540 (no charge on acquisition of shares as...
- 17 Part 7A (employment income provided through third parties) is amended...
- 18 In section 554L (exclusions: earmarking for employee share schemes (3)),...
- 19 (1) Section 554M (exclusions: earmarking for employee share schemes (4))...
- 20 (1) Section 554N (exclusions: other cases involving employment-related securities etc)...
- 21 In Chapter 4 of Part 11 (PAYE: special types of...

#### *Consequential amendments to other Acts*

- 22 TCGA 1992 is amended as follows.
- 23 In section 119A (increase in expenditure by reference to tax...
- 24 (1) Section 119B (section 119A: unremitted foreign securities income) is...
- 25 In section 144ZB (exception to rule in section 144ZA), in...
- 26 In section 149A (employment-related securities options), in subsection (1)(b), omit...
- 27 In section 149AA (restricted and convertible employment-related securities and employee...
- 28 In section 288 (interpretation), in subsection (1A), omit “or would,...
- 29 In section 809K of ITA 2007 (remittance of income and...

*Status: Point in time view as at 10/06/2021.*

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- 30 CTA 2009 is amended as follows.
- 31 In section 1017 (condition relating to employee's income tax position...
- 32 In section 1025 (additional CT relief available if shares are...
- 33 In section 1032 (meaning of “chargeable event” for the purposes...
- PART 2 — RESTRICTED SECURITIES AND SECURITIES ACQUIRED FOR  
LESS THAN MARKET VALUE: REPLACEMENT AND ADDITIONAL  
SECURITIES AND ROLLOVER RELIEF ETC
- 34 ITEPA 2003 is amended as follows.
- 35 (1) In Chapter 1 of Part 7 (income and exemptions...
- 36 In Chapter 2 of Part 7 (restricted securities), before section...
- 37 (1) In Chapter 3C of Part 7 (securities acquired for...
- 38 In section 554N (exclusions from Chapter 2 of Part 7A:...
- PART 3 — CORPORATION TAX RELIEF FOR EMPLOYEE SHARE ACQUISITIONS
- 39 Part 12 of CTA 2009 (other relief for employee share...
- 40 In Chapter 1 (introduction), in section 1002 (“employment”), after  
subsection...
- 41 In section 1005 (other definitions)— (a) at the end of...
- 42 In Chapter 2 (corporation tax relief if shares are acquired...
- 43 In Chapter 3 (corporation tax relief if employee or other...
- 44 (1) Section 1016 (conditions relating to shares acquired) is amended...
- 45 In Chapter 4 (additional corporation tax relief in cases involving...
- 46 In Chapter 5 (additional corporation tax relief in cases involving...
- PART 4 — COMMENCEMENT ETC
- 47 Part 1 and paragraphs 40 to 43, 45 and 46...
- 48 The amendments made by Part 1 have effect on and...
- 49 The Treasury may by regulations— (a) make transitional provision or...
- 50 (1) Regulations made under paragraph 49 may—

#### SCHEDULE 10 — Venture capital trusts

##### *Time limits for making assessments*

- 1 (1) In section 270 of ITA 2007 (assessment on withdrawal...

##### *Linked sales*

- 2 (1) After section 264 of ITA 2007 insert— Restricting relief...

##### *Approval of VCT: return of capital*

- 3 (1) Section 281 of ITA 2007 (withdrawal of VCT approval...
- 4 In section 322 of ITA 2007 (power to facilitate mergers...

##### *Nominees*

- 5 (1) After section 330 of ITA 2007 insert— Nominees Nominees...

#### SCHEDULE 11 — Tax relief for social investments

##### PART 1 — NEW PART 5B OF ITA 2007

- 1 In ITA 2007, after Part 5A (seed enterprise investment scheme)...

##### PART 2 — CONSEQUENTIAL AMENDMENTS

- 2 (1) Section 98 of TMA 1970 (penalties) is amended as...
- 3 ITA 2007 is amended as follows.
- 4 In section 2 (overview of Act) after subsection (5A) insert—...
- 5 In section 24A(7)(d) (share loss relief on the disposal of...

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- 6 In section 26(1)(a) (provisions giving rise to deductions at Step...
- 7 In section 27(5) (order in which certain tax reductions are...
- 8 In section 29(4B) (limit on certain tax reductions) after the...
- 9 In section 32 (liabilities to income tax not dealt with...
- 10 In section 392 (loan to buy interest in close company)...
- 11 In section 416 (gift aid: meaning of “qualifying donation”) after...
- 12 In section 1014(5)(b) (orders and regulations not subject to negative...
- 13 In section 1022 (meaning of “debenture”) after subsection (1) insert—...

#### SCHEDULE 12 — Investments in social enterprises: capital gains

- 1 TCGA 1992 is amended as follows.
- 2 After section 255 insert— Investments in social enterprises Hold-over relief...
- 3 Before Schedule 9 insert— SCHEDULE 8B Hold-over relief for gains...

#### SCHEDULE 13 — General Block Exemption Regulation

- 1 CAA 2001 is amended as follows.
- 2 (1) Section 45DB (exclusions from allowances under section 45DA) is...
- 3 In section 45K (expenditure on plant and machinery for use...
- 4 (1) Section 45M (exemptions from allowances under section 45K) is...
- 5 (1) Section 45N (effect of plant or machinery subsequently being...
- 6 In section 212T(6) (cap on first-year allowances: zero-emission goods vehicles),...
- 7 In section 212U(5) (cap on first-year allowances: expenditure on plant...
- 8 The amendments made by this Schedule have effect in relation...

#### SCHEDULE 14 — Extended ring fence expenditure supplement for onshore activities

- 1 .....
- 2 .....
- 3 .....
- 4 .....

#### SCHEDULE 15 — Supplementary charge: onshore allowance

##### PART 1 — AMENDMENTS OF PART 8 OF CTA 2010

- 1 Part 8 of CTA 2010 (oil activities) is amended as...

##### *Onshore allowance*

- 2 Section 357 (other definitions) is renumbered as section 356AA.
- 3 After Chapter 7 insert— CHAPTER 8 Supplementary charge: onshore allowance...

##### *Restriction of field allowance to offshore fields*

- 4 (1) Section 352 (meaning of “qualifying oil field”) is amended...
- ##### PART 2 — MINOR AND CONSEQUENTIAL AMENDMENTS
- 5 (1) CTA 2010 is amended as follows.
- ##### PART 3 — COMMENCEMENT AND TRANSITIONAL PROVISION

##### *Commencement of onshore allowance*

- 6 (1) The amendments made by paragraphs 3 and 5(1), (2)(a),...

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*Option to defer commencement*

- 7 (1) This paragraph applies in relation to any oil field...

*Straddling accounting periods*

- 8 (1) Paragraphs 9 and 10 apply where a company has...  
9 (1) The amount (if any) by which the company's adjusted...  
10 (1) For the purpose of determining the amount of activated...

SCHEDULE 16 — Oil contractors: ring-fence trade etc

*CTA 2010*

- 1 CTA 2010 is amended as follows.  
2 In section 1 (overview of Act), in subsection (3), after...  
3 In Chapter 4 of Part 8 (oil activities: calculation of...  
4 After Part 8 (oil activities) insert— PART 8ZA Oil contractors...  
5 In Schedule 4 (index of defined expressions), insert the following...

*Commencement etc*

- 6 This Schedule is to be treated as having come into...  
7 Section 356L of CTA 2010 has effect in relation to...  
8 (1) If, on the commencement date, a company was carrying...  
9 (1) A company may be given relief under section 45...

SCHEDULE 17 — Partnerships

PART 1 — LIMITED LIABILITY PARTNERSHIPS: TREATMENT OF SALARIED MEMBERS

*Main provision*

- 1 In Part 9 of ITTOIA 2005 (partnerships) after section 863...  
2 In Part 17 of CTA 2009 (partnerships) after section 1273...

*Supplementary provision: deductions*

- 3 (1) ITTOIA 2005 is amended as follows.  
4 (1) CTA 2009 is amended as follows.

*Supplementary provision: arrangements made by intermediaries*

- 5 In Chapter 8 of Part 2 of ITEPA 2003 (application...

*Commencement*

- 6 (1) Subject to what follows, the amendments made by this...  
PART 2 — PARTNERSHIPS WITH MIXED MEMBERSHIP

*Main provision*

- 7 (1) Part 9 of ITTOIA 2005 (partnerships) is amended as...  
8 (1) Chapter 3 of Part 4 of ITA 2007 (trade...  
9 (1) Chapter 4 of Part 4 of ITA 2007 (losses...  
10 (1) Part 17 of CTA 2009 (partnerships) is amended as...

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### *Commencement*

- 11 (1) Subject to sub-paragraph (2), the amendments made by paragraphs...
  - 12 (1) Section 850C of ITTOIA 2005 has effect for periods...
  - 13 (1) Section 850D of ITTOIA 2005 has effect for periods...
  - 14 (1) The amendments made by paragraphs 8 and 9 have...
- PART 3 — ALTERNATIVE INVESTMENT FUND MANAGERS: DEFERRED  
REMUNERATION ETC

### *Main provision*

- 15 At the end of Part 9 of ITTOIA 2005 (partnerships)...

### *Supplementary provision*

- 16 (1) TMA 1970 is amended as follows.
- 17 In Part 3 of TCGA 1992 (which makes special provision...
- 18 In Part 4 of FA 2004 (pensions) in section 189...
- 19 In section 23 of ITA 2007 (calculation of income tax...

### *Power to apply amendments to other types of firms carrying on regulated activities*

- 20 (1) The Commissioners for Her Majesty's Revenue and Customs may...

### *Commencement*

- 21 The amendments made by this Part have effect for the...
- PART 4 — DISPOSALS OF ASSETS THROUGH PARTNERSHIPS

### *Income tax*

- 22 Part 13 of ITA 2007 (tax avoidance) is amended as...
- 23 (1) In Chapter 5A (transfers of income streams) section 809AZF...
- 24 (1) After Chapter 5A insert— Chapter 5AA Disposals of income...
- 25 (1) After Chapter 5C insert— Chapter 5D Disposals of assets...

### *Corporation tax*

- 26 Part 16 of CTA 2010 (factoring of income etc) is...
- 27 (1) In Chapter 1 (transfers of income streams) section 756...
- 28 (1) After Chapter 1 insert— Chapter 1A Disposals of income...
- 29 (1) After Chapter 3 insert— Chapter 4 Disposals of assets...

### SCHEDULE 18 — Abolition of reduced rates for vehicles satisfying reduced pollution requirements

#### PART 1 — AMENDMENTS OF THE VEHICLE EXCISE AND REGISTRATION ACT 1994

- 1 VERA 1994 is amended as follows.
- 2 Omit section 61B (certificates as to reduced pollution).
- 3 In consequence of the amendment made by paragraph 2—
- 4 In paragraph 3 of Schedule 1 (annual rates of duty:...
- 5 In paragraph 6 of Schedule 1 (annual rates of duty:...
- 6 In paragraph 7 of Schedule 1 (annual rates of duty:...
- 7 Omit paragraphs 9A and 9B of Schedule 1.
- 8 Omit paragraphs 11A and 11B of Schedule 1.
- 9 In paragraph 11C of Schedule 1 (annual rates of duty:...

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- 10 In consequence of the amendments made by paragraphs 4 to...  
PART 2 — COMMENCEMENT

*Introduction*

- 11 This Part of this Schedule makes provision for the coming...

*Licences taken out on or after 1 April 2014*

- 12 In the case of an exceptional load vehicle—  
13 In the case of a rigid goods vehicle or tractive...

*Licences taken out on or after 1 April 2016*

- 14 In the case of the vehicles described in paragraph 15...  
15 Those vehicles are— (a) a bus, light exceptional load vehicle...

*Licences taken out on or after 1 January 2017*

- 16 In the case of the vehicles described in paragraphs 17...  
17 A bus, light exceptional load vehicle or haulage vehicle which...  
18 (1) A rigid goods vehicle or tractive unit—

*1 January 2017*

- 19 The amendments made by paragraphs 2 and 3 come into...

*Interpretation*

- 20 In this Schedule— “bus” has the same meaning as in...

SCHEDULE 19 — Other amendments about vehicle excise duty  
PART 1 — AMENDMENTS OF THE VEHICLE EXCISE AND REGISTRATION ACT  
1994

- 1 VERA 1994 is amended as follows.  
2 In section 7 (issue of vehicle licences), omit subsections (6)...  
3 (1) Section 7A (supplement payable on vehicle ceasing to be...  
4 Omit section 10 (transfer of vehicle licences).  
5 In section 14 (trade licences: supplementary)— (a) in subsection (2),...  
6 (1) Section 19 (rebates) is amended as follows.  
7 In section 22 (registration regulations)— (a) omit subsection (2A)(c),  
and...  
8 In section 29 (penalty for keeping unlicensed vehicle)—  
9 In section 31 (relevant period for purposes of section 30),...  
10 In section 31A (offence by registered keeper where vehicle unlicensed)  
—...  
11 In section 31B (exceptions to section 31A), in subsection (9)(a)(i),...  
12 In section 31C (penalties for offences under section 31A), in...  
13 Omit section 33 (offence of not exhibiting licence).  
14 Omit section 33A (not exhibiting licence: period of grace).  
15 Omit section 35 (failure to return licence).  
16 (1) Section 35A (dishonoured cheques) is amended as follows.  
17 (1) Section 36 (dishonoured cheques: additional liability) is amended  
as...  
18 In section 44 (forgery and fraud), in subsection (2), omit...  
19 In section 58 (fees prescribed by regulations) omit “7(6)(b),”.

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- 20 In section 62 (definitions), in the definition of “nil licence”,...  
PART 2 — AMENDMENTS OF OTHER ENACTMENTS
- 21 In Schedule 3 to the Road Traffic Offenders Act 1988...  
PART 3 — COMMENCEMENT
- 22 The amendments made by this Schedule come into force on...

SCHEDULE 20 — Climate change levy: exemptions for mineralogical and metallurgical processes etc

PART 1 — THE EXEMPTIONS

- 1 Schedule 6 to FA 2000 (climate change levy) is amended...
- 2 After paragraph 12 insert— Exemption: mineralogical and metallurgical processes (1) A supply of a taxable commodity to a person...
- 3 (1) Paragraph 42 (amount payable by way of levy) is...
- 4 Omit paragraph 43A (supplies for use in scrap metal recycling)...
- 5 In paragraph 43B (supplies for use in scrap metal recycling)...
- 6 In paragraph 62 (tax credits) in sub-paragraph (1) omit paragraphs...
- 7 In paragraph 101 (civil penalties: incorrect certificates) in sub-paragraph (2)(a)—...
- 8 (1) The Climate Change Levy (General) Regulations 2001 (S.I. 2001/838)...
- 9 (1) Schedule 1 to the Climate Change Levy (Fuel Use)...
- 10 (1) The amendments made by this Part are treated as...

PART 2 — OTHER PROVISION

- 11 Schedule 6 to FA 2000 (climate change levy) is amended...
- 12 In paragraph 12A (as inserted by paragraph 2 above) after...
- 13 In paragraph 13A (power to make provision amending paragraph 13)...
- 14 (1) Paragraph 146 (regulations and orders) is amended as follows....

SCHEDULE 21 — Goods shipped or carried as stores on ships or aircraft

*Meaning of “stores”*

- 1 (1) Section 1 of CEMA 1979 (interpretation) is amended as...

*Surplus stores*

- 2 In section 39 of CEMA 1979 (entry of surplus stores),...

*Power to make regulations about stores*

- 3 In CEMA 1979, after section 60 insert— Power to make...
- 4 (1) Section 61 of CEMA 1979 (provisions as to stores)...
- 5 In consequence of the provision made by paragraph 4, in...

*Penalties and enforcement*

- 6 In CEMA 1979, after section 60A (inserted by paragraph 3)...
- 7 In Schedule 55 to FA 2009 (penalty for failure to...
- 8 In Schedule 56 to FA 2009 (penalty for failure to...

*Review and appeal*

- 9 In paragraph 2 of Schedule 5 to FA 1994 (decisions...

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### *Commencement*

- 10 (1) Any power to make regulations conferred by virtue of...  
11 (1) Schedule 55 to FA 2009 (including the amendments of...

### SCHEDULE 22 — Supplies of electronic, broadcasting and telecommunication services: special accounting schemes

#### PART 1 — UNION SCHEME

#### *New Union scheme for accounting for VAT on certain supplies*

- 1 After Schedule 3B to VATA 1994 insert— SCHEDULE 3BA  
Electronic,...

#### *Power to amend provisions about the Union scheme*

- 2 In section 3A of VATA 1994 (supply of electronic services...  
PART 2 — NON-UNION SCHEME: AMENDMENTS OF SCHEDULE 3B TO VATA  
1994

### *Introduction*

- 3 Schedule 3B to VATA 1994 (supply of electronic services in...

### *Extension of non-Union scheme to broadcasting and telecommunication services*

- 4 For paragraph 3 (qualifying supplies) substitute— (1) In this Schedule  
“qualifying supply” means a supply of...  
5 For the title of the Schedule substitute— “ELECTRONIC,  
TELECOMMUNICATION...

### *Consequential and other amendments*

- 6 (1) Part 1 of the Schedule (registration) is amended as...  
7 (1) Part 2 of the Schedule (obligations following registration, etc)...  
8 For Part 3 of the Schedule (understatements and overstatements of...  
9 (1) Part 4 of the Schedule (application of provisions relating...  
10 (1) In Part 5 of the Schedule (supplementary), paragraph 23...  
PART 3 — OTHER AMENDMENTS: UNION AND NON-UNION SCHEMES  
11 VATA 1994 is amended in accordance with paragraphs 12 to...  
12 (1) Section 3A (supply of electronic services in member States:...  
13 In section 76 (assessment of amounts due by way of...  
14 After section 76 insert— Section 76: cases involving special  
accounting...  
15 In section 77 (assessment: time limits and supplementary assessments)  
—  
16 In section 80 (repayment of overpaid VAT etc), in subsection...  
17 In section 84(6) (appeals: variation of amounts assessed by way...  
18 In paragraph 12 of Schedule 1A to VATA 1994 (cancellation...  
19 (1) Paragraph 1 of Schedule 24 to FA 2007 (penalties...  
20 (1) FA 2009 is amended as follows.  
21 (1) Schedule 10 to F(No.3)A 2010 (which prospectively amends  
Schedule...  
22 (1) Schedule 11 to F(No.3)A 2010 (which prospectively amends  
Schedule...  
PART 4 — COMMENCEMENT



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- 23 (1) The amendments made by this Schedule (except the amendments...
- 24 (1) No registration under Schedule 3BA (inserted by paragraph 1)...
- 25 (1) No registration under Schedule 3B that is to be...

#### SCHEDULE 23 — SDLT: charities relief

- 1 Schedule 8 to FA 2003 (stamp duty land tax: charities...
- 2 In paragraph 1 (conditions for charities relief)—
- 3 After paragraph 3 insert— Joint purchasers: partial relief (1) Sub-paragraphs (3) to (5) apply in any case where—...
- 4 In paragraph 4(3) (charitable trusts)— (a) in paragraph (a), for...
- 5 The amendments made by this section have effect in relation...

#### SCHEDULE 24 — Abolition of stamp duty and SDRT: securities on recognised growth markets

##### PART 1 — STAMP DUTY RESERVE TAX

###### *“Chargeable securities”*

- 1 Part 4 of FA 1986 (stamp duty reserve tax) is...
- 2 In section 99 (interpretation), after subsection (4A) insert—
- 3 After that section insert— Section 99(4B): “listed” and “recognised growth...

###### *Commencement of Part 1 and transitional provision*

- 4 (1) The amendment made by paragraph 2 has effect in...
- ##### PART 2 — STAMP DUTY

###### *Main charge*

- 5 Stamp duty is not chargeable under Schedule 13 to FA...

###### *Charge in relation to the purchase by a company of its own shares*

- 6 Stamp duty is not chargeable by virtue of section 66(2)...

###### *Charge in relation to property vested by Act or purchased under statutory power*

- 7 Section 12 of FA 1895 (collection of stamp duty in...

###### *Interpretation of paragraphs 5 to 7*

- 8 In paragraphs 5 to 7 “listed” and “recognised growth market”...

###### *Depositary receipts: charge*

- 9 In section 67 of FA 1986 (depositary receipts), after subsection...

###### *Clearance services: charge*

- 10 In section 70 of that Act (clearance services), after subsection...

###### *Charge on transfers of partnership interests*

- 11 (1) Schedule 15 to FA 2003 (SDLT: partnerships) is amended...

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### *Commencement of Part 2*

12 (1) Paragraph 6 has effect in relation to any purchase...

#### SCHEDULE 25 — Inheritance tax

##### *Introductory*

1 IHTA 1984 is amended as follows.

##### *Rate bands for tax years 2015-16, 2016-17 and 2017-18*

2 Section 8 (indexation) does not have effect by virtue of...

##### *Treatment of certain liabilities*

3 (1) After section 162A (liabilities attributable to financing excluded property)...

##### *Ten-year anniversary charge*

4 (1) In section 64 (charge at ten-year anniversary), after subsection...

##### *Delivery of account and payment of tax*

5 (1) In section 216(6) (time for delivery of accounts), before...

#### SCHEDULE 26 — The bank levy: miscellaneous changes

##### *Introduction*

1 Schedule 19 to FA 2011 (the bank levy) is amended...

##### *High quality liquid assets etc*

2 In paragraph 15 (chargeable equity and liabilities of a UK...

3 In paragraph 17 (chargeable equity and liabilities of foreign banking...

4 In paragraph 19 (chargeable equity and liabilities of non-banking groups)—...

5 In paragraph 21 (chargeable equity and liabilities of UK resident...

6 In paragraph 27 (determination of foreign bank's chargeable equity and...

7 The amendments made by paragraphs 2 to 6 have effect...

##### *Protected deposits*

8 (1) Paragraph 29 (“excluded” equity and liabilities: protected deposits) is...

##### *Tier one capital equity and liabilities*

9 (1) Paragraph 30 (“excluded” equity and liabilities: tier one capital...

##### *Liabilities representing QCP margin in relation to trades executed under clearing agreements*

10 (1) After paragraph 38 insert— (1) Liabilities are excluded if they represent cash collateral provided...

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*Certain liabilities deemed short term liabilities*

- 11 (1) After paragraph 76 insert— (1) Liabilities under derivative contracts are never “long term” (and...

*Amendments consequential on regulatory changes*

- 12 In paragraph 81 (power to make consequential amendments), in subparagraph...

*Transitional provision*

- 13 (1) This paragraph applies where— (a) an amount of the...

SCHEDULE 27 — Suspension and revocation of remote operating licences

*Breach notice*

- 1 (1) The Commissioners may give a breach notice to the...

*Final notice*

- 2 (1) If it appears to the Commissioners that the breach...

*Direction to suspend remote operating licence*

- 3 (1) After the review request period has ended, the Commissioners...

*Reinstatement of remote operating licence*

- 4 (1) The Commissioners may direct the Gambling Commission to reinstate...  
5 (1) An appeal tribunal may direct the Gambling Commission to...

*Revocation of remote operating licence*

- 6 (1) The Commissioners may direct the Gambling Commission to revoke...

*Consent requirement for grant of new remote operating licence*

- 7 (1) The Gambling Commission requires the consent of the Commissioners...

*Supplementary*

- 8 (1) A notice under this Schedule— (a) must be in...  
9 References in this Schedule to the holder of a remote...

SCHEDULE 28 — Part 3: consequential amendments and repeals

PART 1 — BETTING AND GAMING DUTIES ACT 1981

- 1 BGDA 1981 is amended as follows.  
2 Omit sections 1 to 12 (general betting duty and pool...  
3 In section 17 (bingo duty) for subsection (2A) substitute—  
4 Omit sections 26A to 26M (remote gaming duty).  
5 In section 27 (offences by bodies corporate), omit “paragraph 13(1)...  
6 In section 31 (protection of officers), for “general betting duty,...  
7 Omit Schedule A1 (general betting duty and pool betting duty:...

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- 8 Omit Schedule 1 (administration of general betting duty and pool...
  - 9 Omit Schedule 4B (remote gaming duty: double taxation relief).
- PART 2 — OTHER AMENDMENTS AND REPEALS

*Customs and Excise Management Act 1979*

- 10 CEMA 1979 is amended as follows
- 11 (1) Section 1(1) (interpretation) is amended as follows.
- 12 After section 118BC insert— Inspection powers: betting duties and remote...
- 13 (1) Section 118BD (inspection powers: supplementary provision) is amended as...
- 14 In section 118G(1) (offence of failing comply with requirements imposed...

*Finance Act 1994*

- 15 FA 1994 is amended as follows.
- 16 In section 12 (assessments to excise duty), in subsection (2)(c)—...
- 17 Omit section 13A(2)(ga) (relevant decision: double taxation relief repayment).
- 18 (1) Paragraph 6 of Schedule 5 (decisions subject to review...

*Value Added Tax Act 1994*

- 19 (1) Section 23A (meaning of “relevant machine game”) of VATA...

*Finance Act 1997*

- 20 (1) Schedule 1 to FA 1997 (gaming duty: administration and...

*Criminal Justice and Police Act 2001*

- 21 Omit paragraph 27 of Schedule 1 to the Criminal Justice...

*Gambling Act 2005*

- 22 The Gambling Act 2005 is amended as follows.
- 23 In section 67 (remote operating licence), at the end insert—...
- 24 In section 118 (suspension of operating licence), after subsection (3)...
- 25 After that section insert— Reinstatement (1) If an operating licence has been suspended in accordance...
- 26 In section 119 (revocation of operating licence), after subsection (3)...

*Finance Act 2008*

- 27 (1) The Table in paragraph 1 of Schedule 41 to...

*Finance Act 2009*

- 28 FA 2009 is amended as follows.
- 29 The Table in paragraph 1 of Schedule 55 (penalty for...
- 30 (1) The Table in paragraph 1 of Schedule 56 (penalty...

*Finance Act 2012*

- 31 (1) Schedule 24 to FA 2012 (machine games duty) is...

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## SCHEDULE 29 — Part 3: transitional and saving provisions

### *Final accounting periods under BGDA 1981*

- 1 (1) The final accounting period for the purposes of a...

### *Withdrawal of double taxation relief*

- 2 (1) The final reconciliation period for the purposes of a...

### *Post-commencement receipts etc from pre-commencement general or pool betting*

- 3 (1) In this paragraph “new accounting period” means an accounting...

### *Post-commencement winnings paid on pre-commencement general or pool betting*

- 4 (1) In this paragraph “transitional accounting period” means an accounting...

### *Post-commencement receipts & winnings etc in the case of pre-commencement remote gaming*

- 5 (1) This paragraph applies where— (a) a person (“the provider”)...

### *Post-commencement relief for unrelieved pre-commencement losses*

- 6 (1) In this paragraph “new accounting period” means an accounting...

### *Post-commencement winnings on non-dutiable pre-commencement general or pool betting*

- 7 (1) In this paragraph “transitional accounting period” means an accounting...

### *Post-commencement winnings on non-dutiable pre-commencement remote gaming*

- 8 (1) In this paragraph “transitional accounting period” means an accounting...

### *Saving for amendments and repeals made by Schedule 28*

- 9 (1) The amendments and repeals made by Schedule 28 do...

## SCHEDULE 30 — Section 208 or 208A penalty: value of the denied advantage

### *Introduction*

- 1 This Schedule applies for the purposes of calculating penalties under...

### *Value of denied advantage: normal rule*

- 2 (1) The value of the denied advantage is the additional...

### *Value of denied advantage: losses*

- 3 (1) To the extent that the denied advantage has the...

### *Value of denied advantage: deferred tax*

- 4 (1) To the extent that the denied advantage is a...

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## SCHEDULE 31 — Follower notices and partnerships

### *Introduction*

- 1 This Schedule makes special provision about the application of Chapter...

### *Interpretation*

- 2 (1) This paragraph applies for the purposes of this Schedule....

### *Giving of follower notices in relation to partnership returns*

- 3 (1) If the representative partner in relation to a partnership...

### *Penalty if corrective action not taken in response to partnership follower notice*

- 4 (1) Section 208 applies, in relation to a partnership follower...

### *Additional penalty for unreasonable tax appeal*

- 4A Section 208A(3) applies, in relation to a partnership follower notice,...

### *Calculation of penalty etc*

- 5 (1) This paragraph applies in relation to a partnership follower...

## SCHEDULE 32 — Accelerated payments and partnerships

### *Interpretation*

- 1 (1) This paragraph applies for the purposes of this Schedule....

### *Restriction on circumstances when accelerated payment notices can be given*

- 2 (1) This paragraph applies where— (a) a tax enquiry is...

### *Circumstances in which partner payment notices may be given*

- 3 (1) Where a partnership return has been made in respect...

### *Content of partner payment notices*

- 4 (1) The partner payment notice given to a relevant partner...

### *Representations about a partner payment notice*

- 5 (1) This paragraph applies where a partner payment notice has...

### *Effect of partner payment notice*

- 6 (1) This paragraph applies where— (a) a partner payment notice...  
6A (1) This paragraph applies where— (a) an accelerated payment notice...

### *Penalty for failure to comply with partner payment notice*

- 7 Section 226 (penalty for failure to make accelerated payment on...

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*Withdrawal, suspension or modification of partner payment notices*

- 8 (1) Section 227 (withdrawal, modification or suspension of accelerated payment...

SCHEDULE 33 — Part 4: consequential amendments

*Taxes Management Act 1970*

- 1 In section 9B of TMA 1970 (amendment of return by...
- 2 In section 103ZA of that Act (disapplication of sections 100...

*Finance Act 2007*

- 3 In paragraph 12 of Schedule 24 to FA 2007 (penalties...

*Finance Act 2008*

- 4 In paragraph 15 of Schedule 41 to FA 2008 (penalties:...

*Finance Act 2009*

- 5 In paragraph 17 of Schedule 55 to FA 2009 (penalty...

SCHEDULE 33A — Promotion structures

*Cases in which a person is a member of a promotion structure.*

- 1 A person (“A”) is a member of a promotion structure...

*Multiple entity promoter*

- 2 (1) A falls within this case if—

*Acting for a non-resident promoter*

- 3 (1) A falls within this case if A acts under...

*Control of another promoter*

- 4 (1) A falls within this case if—

*Transfer of promotion business*

- 5 (1) A falls within this case if—

SCHEDULE 34 — Promoters of tax avoidance schemes: threshold conditions  
PART 1 — MEETING THE THRESHOLD CONDITIONS: GENERAL

*Meaning of “threshold condition”*

- 1 Each of the conditions described in paragraphs 2 to 12...

*Deliberate tax defaulters*

- 2 A person meets this condition if the Commissioners publish information...

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*Breach of the Banking Code of Practice*

- 3 A person meets this condition if the person is named...

*Dishonest tax agents*

- 4 A person meets this condition if the person is given...

*Non-compliance with avoidance disclosure requirements*

- 5 (A1) A person meets this condition if the person fails...

*Criminal offences*

- 6 (1) A person meets this condition if the person is...

*Opinion notice of GAAR Advisory Panel*

- 7 (1) A person meets this condition if one or more...

*Disciplinary action against a member of a trade or profession*

- 8 (1) A person who carries on a trade or profession...

*Disciplinary action by a regulatory authority*

- 9 (1) A person meets this condition if a regulatory authority...

*Exercise of information powers*

- 10 (1) A person meets this condition if the person fails...

*Restrictive contractual terms*

- 11 (1) A person (“P”) meets this condition if P enters...

*Stop notices*

- 12 A person meets this condition if the person is subject...

PART 2 — MEETING THE THRESHOLD CONDITIONS: BODIES CORPORATE  
AND PARTNERSHIPS

*Interpretation*

- 13A (1) This paragraph contains definitions for the purposes of this...

*Relevant bodies controlled etc by other persons treated as meeting a threshold condition*

- 13B (1) A relevant body is treated as meeting a threshold...

*Persons who control etc a relevant body treated as meeting a threshold condition*

- 13C (1) If at a time when a person controlled or...

*Relevant bodies controlled etc by the same person treated as meeting a threshold condition*

- 13D (1) If— (a) a person controlled or had significant influence...

PART 3 — POWER TO AMEND

- 14 (1) The Treasury may by regulations amend this Schedule.



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## SCHEDULE 34A — Promoters of tax avoidance schemes: defeated arrangements

### PART 1 — INTRODUCTION

1 In this Schedule— (a) Part 2 is about the meaning...

### PART 2 — MEANING OF “RELEVANT DEFEAT”

#### *“Related” arrangements*

2 (1) For the purposes of this Part of this Act,...

#### *“Promoted arrangements”*

3 (1) For the purposes of this Schedule arrangements are “...

#### *Relevant defeat of single arrangements*

4 (1) A defeat of arrangements (entered into by any person)...

#### *Relevant defeat of related arrangements*

5 (1) This paragraph applies if arrangements (entered into by any...

#### *Limit on number of separate relevant defeats in relation to the same, or related, arrangements*

6 In relation to a person, if there has been a...

#### *Case 1: counteraction upheld by judicial ruling*

7 (1) Case 1 applies if— (a) any of Conditions A...

#### *Case 2: judicial ruling that avoidance-related rule applies*

8 Case 2 applies if Condition F is met in relation...

#### *Case 3: proportion-based relevant defeat*

9 (1) Case 3 applies if— (a) at least 75% of...

#### *“Defeat” of arrangements*

10 For the purposes of this Part of this Act a...

11 Condition A is that— (a) a person has made a...

12 (1) Condition B is that a follower notice has been...

13 (1) Condition C is that— (a) the arrangements are DOTAS...

14 (1) Condition D is that— (a) the arrangements are disclosable...

15 (1) Condition E is that the arrangements are disclosable VAT...

16 (1) Condition F is that— (a) a person has made...

### PART 3 — RELEVANT DEFEATS: ASSOCIATED PERSONS

#### *Attribution of relevant defeats*

17 (1) Sub-paragraph (2) applies if— (a) there is (or has...

#### *Deemed defeat notices*

18 (1) This paragraph applies if— (a) an authorised officer becomes...

#### *Meaning of “relevant body” and “control”*

19 (1) In this Part of this Schedule “relevant body...

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PART 4 — MEETING SECTION 237A CONDITIONS: BODIES CORPORATE AND PARTNERSHIPS

*Relevant bodies controlled etc by other persons treated as meeting section 237A condition*

20 (1) A relevant body is treated as meeting a section...

*Persons who control etc a relevant body treated as meeting a section 237A condition*

21 (1) If at a time when a person controlled or...

*Relevant bodies controlled etc by the same person treated as meeting a section 237A condition*

22 (1) If— (a) a person controlled or had significant influence...

*Interpretation*

23 (1) In this Part of this Schedule— “ control ” ...

PART 5 — SUPPLEMENTARY

*“Adjustments”*

24 In this Schedule “ adjustments ” means any adjustments, whether...

*Meaning of “avoidance-related rule”*

25 (1) In this Schedule “ avoidance-related rule ” means a...

*“DOTAS arrangements”*

26 (1) For the purposes of this Schedule arrangements are “DOTAS...”

*“Disclosable VAT or other indirect tax arrangements”*

26A (1) For the purposes of this Schedule arrangements are “disclosable...”

*“Disclosable Schedule 11A VAT arrangements”*

27 For the purposes of paragraph 26A arrangements are “disclosable Schedule...”

*Paragraphs 26 to 27: supplementary*

28 (1) A person “fails to comply” with any provision mentioned...

*“Final” counteraction*

29 For the purposes of this Schedule the counteraction of a...

*Inheritance tax, stamp duty reserve tax, VAT and petroleum revenue tax*

30 (1) In this Schedule, in relation to inheritance tax, each...

*Power to amend*

31 (1) The Treasury may by regulations amend this Schedule (apart...

SCHEDULE 35 — Promoters of tax avoidance schemes: penalties

*Status: Point in time view as at 10/06/2021.*

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### *Introduction*

1 In this Schedule a reference to an “information duty” is...

#### *Penalties for failure to comply*

2 (1) A person who (a) fails to comply with a...

#### *Daily default penalties for failure to comply*

3 (1) If the failure to comply with an information duty...

#### *Penalties for inaccurate information and documents*

4 (1) If— (a) in complying with an information duty or...

#### *Power to change amount of penalties*

5 (1) If it appears to the Treasury that there has...

### *Concealing, destroying etc documents following imposition of a duty to provide information*

6 (1) A person must not conceal, destroy or otherwise dispose...

#### *Concealing, destroying etc documents following informal notification*

7 (1) A person must not conceal, destroy or otherwise dispose...

#### *Failure to comply with time limit*

8 A failure to do anything required to be done within...

#### *Reasonable excuse*

9 (1) Liability to a penalty under this Schedule does not...

#### *Assessment of penalty and appeals*

10 Part 10 of TMA 1970 (penalties, etc) has effect as...

#### *Interest on penalties*

11 (1) A penalty under this Schedule is to carry interest...

#### *Double jeopardy*

12 A person is not liable to a penalty under this...

#### *Overlapping penalties*

13 A person is not liable to a penalty under—

### SCHEDULE 36 — Promoters of tax avoidance schemes: partnerships

#### PART 1 — PARTNERSHIPS AS PERSONS

#### *“Person” includes a partnership*

1 (1) Persons carrying on a business in partnership—

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*Continuity of partnerships*

2 A partnership is regarded for the purposes of this Part...

*Meeting of conditions*

3 (1) Accordingly, for the purposes of this Part of this...

.....

4 .....

PART 2 — CONDUCT NOTICES AND MONITORING NOTICES

*Defeat notices*

4A A defeat notice that is given to a partnership must...

*Conduct notices*

5 (1) A conduct notice that is given to a partnership...

*Monitoring notices*

6 A monitoring notice that is given to a partnership must...

*Person continuing to carry on partnership business as a sole trader*

7 (1) This paragraph applies where— (a) a person or persons...

*Persons leaving partnership: defeat notices*

7A (1) Sub-paragraphs (2) and (3) apply where—

*Persons leaving a partnership: conduct notices*

8 (1) Sub-paragraphs (2) and (3) apply where—

*Persons leaving a partnership: monitoring notices*

9 (1) Sub-paragraphs (2) and (3) apply where—

*Division of partnership business*

10 (1) This paragraph applies if— (a) a person (“a departing...

*Notices under paragraphs 8 to 10: general*

- 11 (1) In this Part of this Act— “replacement conduct notice”...
- 11A The look-forward period for a notice under paragraph 7A(2) or...
- 12 A notice under paragraph 8(2) or (3) or 10(3)(a) or...
- 13 An authorised officer may not give a replacement conduct notice...

*Publication under section 248*

14 Where the monitored promoter referred to in section 248(2) is...

PART 3 — RESPONSIBILITY OF PARTNERS

*Responsibility of partners*

15 (1) A notice given to a partnership under this Part...

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*Joint and several liability of responsible partners*

- 16 (1) Where the responsible partners are liable to a penalty...

*Service of notices*

- 17 (1) Any notice given to a partnership by an officer...

*Nominated partners*

- 18 (1) Anything required to be done by the responsible partners...

PART 4 — INTERPRETATION

*Meaning of “controlling member”*

- 19 (1) For the purposes of this Schedule a person (“P”)...

.....

- 20 .....

*Power to amend definitions*

- 21 (1) The Treasury may by regulations amend paragraph 19 .....

SCHEDULE 37 — Companies owned by employee-ownership trusts

PART 1 — CAPITAL GAINS TAX RELIEF

*Relief on disposals to employee-ownership trusts*

- 1 In Part 7 of TCGA 1992 (other property, businesses, investments...

*Commencement and transitional provision*

- 2 Subject to paragraph 3, the amendment made by paragraph 1...

- 3 In relation to disposals made on or after 6 April...

- 4 (1) For the purposes of determining if the requirement of...

PART 2 — EMPLOYMENT INCOME EXEMPTION

- 5 In Part 4 of ITEPA 2003 (employment income: exemptions), after...

- 6 In section 717 (orders and regulations made by Treasury etc),...

- 7 In Part 2 of Schedule 1 (index of defined expressions),...

- 8 The amendment made by paragraph 5 has effect in relation...

PART 3 — INHERITANCE TAX RELIEF

- 9 IHTA 1984 is amended as follows.

- 10 (1) After section 13 insert— Dispositions by close companies to...

- 11 (1) After section 28 insert— Employee-ownership trusts (1) A transfer of value made by an individual who...

- 12 (1) In section 29A (abatement of exemption where claim settled...

- 13 (1) Section 72 (property leaving employee trusts and newspaper trusts)...

- 14 (1) After section 75 insert— Property becoming subject to employee-ownership...

- 15 (1) Section 86 (trusts for benefit of employees) is amended...

- 16 (1) In section 144 (distribution etc from property settled by...

PART 4 — MISCELLANEOUS AMENDMENTS

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*Finance Act 1986*

- 17 (1) In section 102 of FA 1986 (gifts with reservation),...

*Taxation of Chargeable Gains Act 1992*

- 18 (1) In section 104 of TCGA 1992 (share pooling: general...

*Income Tax (Earnings and Pensions) Act 2003*

- 19 (1) Paragraph 27 of Schedule 2 to ITEPA 2003 (share...  
20 (1) Paragraph 19 of Schedule 3 to ITEPA 2003 (SAYE...  
21 (1) In paragraph 17 of Schedule 4 to ITEPA 2003...  
22 (1) In paragraph 9 of Schedule 5 to ITEPA 2003...

*Corporation Tax Act 2009*

- 23 (1) In section 1292 of CTA 2009 (employee benefit contributions:...

SCHEDULE 38 — Scottish basic, higher and additional rates of income tax

PART 1 — AMENDMENTS OF ITA 2007

- 1 ITA 2007 is amended as follows.  
2 In section 6 (the basic rate, higher rate and additional...  
3 After section 6 insert— The Scottish basic, higher and additional...  
4 In section 10 (income charged at the basic, higher and...  
5 After section 11 insert— Income charged at the Scottish basic,...  
6 In section 13 (income charged at the dividend ordinary, upper...  
7 In section 16 (savings and dividend income to be treated...  
8 In section 809H (charge on nominated income of long-term UK...  
9 In section 828B (conditions to be met for exemption where...  
10 In section 989 (definitions for the purposes of the Income...  
11 In Schedule 4 (index of defined expressions), at the appropriate...  
12 The amendments made by this Part have effect in relation...

PART 2 — CONSEQUENTIAL AMENDMENTS

- 13 In section 1 of the Provisional Collection of Taxes Act...  
14 (1) In section 7 of TMA 1970 (notice of liability...  
15 (1) TCGA 1992 is amended as follows.  
16 (1) The Scotland Act 1998 is amended as follows.  
17 In consequence of the amendments made by this Schedule, in...

SCHEDULE 39 — Taxation of co-operative societies etc

*Taxation of Chargeable Gains Act 1992 (c. 12)*

- 1 In section 217D of TCGA 1992 (disposal of assets on...

*Co-operative and Community Benefit Societies Act 2014 (c. 14)*

- 2 Schedule 4 to the Co-operative and Community Benefit Societies Act...  
3 In paragraph 47 (which amends section 140E of TCGA 1992)—...  
4 In paragraph 48 (which amends section 140F of TCGA 1992)...  
5 In paragraph 49 (which amends section 140G of TCGA 1992)...  
6 In paragraph 50 (which amends section 170 of TCGA 1992)—...  
7 In paragraph 53 (which amends Schedule 7AC of TCGA 1992)...  
8 In paragraph 82 (which amends paragraph 28 of Schedule 2...  
9 In paragraph 94 (which amends section 379 of ITTOIA 2005),...

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- 10 In paragraph 105 (which amends section 151 of ITA 2007),...
- 11 In paragraph 110 (which amends section 887 of ITA 2007),...
- 12 In paragraph 158 (which amends section 90 of CTA 2010),...
- 13 In paragraph 168 (which amends section 1119 of CTA 2010),...
- 14 In paragraph 171 (which amends section 118 of TIOPA 2010)—...

*Commencement*

- 15 The amendments made by this Schedule come into force on...

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