

*These notes refer to the Finance Act 2014 (c.26) which received Royal Assent on 17 July 2014*

# FINANCE ACT 2014

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## EXPLANATORY NOTES

### INTRODUCTION

#### *Section 119: Bank Levy: Rates from 1 January 2014*

#### **Background Note**

8. The bank levy is an annual balance sheet charge based upon the chargeable equities and liabilities of all UK banks and building society groups, foreign banks and banking groups operating in the UK and UK banks in non-banking groups from 1 January 2011 onwards.
9. Bank levy is treated as if it is corporation tax, and the relevant entity or, in the case of a banking group, the “the responsible member” (see paragraph 54, Schedule 19) is required to both make a return of the bank levy (as part of its company tax return) and to pay the bank levy.
10. Entities that pay the bank levy are required to do so under the provisions of [The Corporation Tax \(Instalment Payments\) Regulations 1998 \(S.I. 1998/3175\)](#).