
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2018, Cross Heading: Joint and several liability. (See end of Document for details)

SCHEDULES

SCHEDULE 9 **U.K.**

BANK LEVY

PART 2 **U.K.**

MISCELLANEOUS AMENDMENTS

Joint and several liability

- 18 In paragraph 53 (joint and several liability), after sub-paragraph (2) insert—
“(2A) But sub-paragraph (2) is subject to paragraph 53A (ring-fenced bodies).”
- 19 After paragraph 53, insert—
“53A(1) This paragraph applies where—
- (a) an entity (the “ring-fenced entity”) which is a member of the relevant group is—
 - (i) a ring-fenced body, or
 - (ii) a member of a ring-fenced body sub-group,or both, and
 - (b) the entity is not the relevant group's responsible member.
- (2) The ring-fenced entity is jointly and severally liable for the bank levy liability of the relevant group's responsible member under paragraph 53(2) only so far as the liability is—
- (a) attributable to the ring-fenced body sub-group of which the ring-fenced entity is a member, or
 - (b) if the ring-fenced entity is not a member of a ring-fenced body sub-group, attributable to that entity.
- (3) For the purposes of sub-paragraph (2)—
- (a) the bank levy liability that is attributable to a ring-fenced body sub-group is the amount of the bank levy that would be charged for the chargeable period in relation to that sub-group if it were “the relevant group” for the purposes of this Part;
 - (b) the bank levy liability that is attributable to a ring-fenced entity is the amount of the bank levy that would be charged for the chargeable period in relation to that entity if it were “the relevant entity” for the purposes of this Part.
- (4) “Ring-fenced body” has the same meaning as in the Financial Services and Markets Act 2000 (see section 142A of that Act).
- (5) A “ring-fenced body sub-group” is a group of entities consisting of—

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- (a) an RFB parent undertaking and its subsidiaries, or
 - (b) a ring-fenced body, which is not a subsidiary of an RFB parent undertaking, and the ring-fenced body's subsidiaries.
- (6) “RFB parent undertaking” means a body corporate which is subject to rules made under section 192JA of the Financial Services and Markets Act 2000 (rules applying to parent undertakings of ring-fenced bodies).”

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