



Finance (No. 2) Act 2023

2023 CHAPTER 30

PART 3

MULTINATIONAL TOP-UP TAX

CHAPTER 11

GENERAL AND MISCELLANEOUS PROVISION

260 Transitional provision

[Schedule 16](#) makes transitional provision.

261 Index of defined expressions

[Schedule 17](#) contains a table that lists terms defined for [this Part](#) and the provisions that define or explain them.

262 Power to amend to ensure consistency with Pillar Two

- (1) Where the Treasury consider it necessary for the purpose of ensuring consistency with the Pillar Two rules, the Treasury may by regulations—
 - (a) make further provision about the application of provisions of [this Part](#) or of [Schedule 14](#) to [Schedule 16](#), or
 - (b) amend [this Part](#) or [Schedule 14](#) to [Schedule 17](#).
- (2) The power in this section may not be exercised after 31 December 2026.

263 Regulations

- (1) A power to make regulations under [this Part](#) includes a power to make consequential, supplementary, incidental, transitional or saving provision.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2023, Chapter 11. (See end of Document for details)

- (2) Regulations under [this Part](#) are to be made by statutory instrument.
- (3) A statutory instrument containing (whether alone or with other provision) regulations made under [section 262\(1\)\(b\)](#) is subject to the made affirmative procedure.
- (4) Otherwise, a statutory instrument containing regulations under [this Part](#) is subject to annulment in pursuance of a resolution of the House of Commons.
- (5) Where a statutory instrument is subject to “the made affirmative procedure”—
 - (a) it must be laid before the House of Commons after being made, and
 - (b) it ceases to have effect at the end of the period of 28 sitting days beginning with the day on which the instrument is made, unless within that period the instrument is approved by a resolution of the House of Commons.
- (6) Where regulations cease to have effect as a result of [subsection \(5\)](#), that does not—
 - (a) affect anything previously done under the regulations, or
 - (b) prevent the making of new regulations.
- (7) In [this section](#), “sitting day” means a day on which the House of Commons is sitting (and a day is only a day on which the House of Commons is sitting if the House begins to sit on that day).

264 Multinational top-up tax to apply from 31 December 2023

This Part has effect in relation to accounting periods commencing on or after 31 December 2023.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2023, Chapter 11.