

SCHEDULE

Article 2

Applicable turnover

Interpretation

1.—(1) In this Schedule:

^{F1}
...

^{F2}“credit institution” means a credit institution for the purposes of Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012;]

^{F3}“financial institution” means a financial institution for the purposes of Article 4(1)(26) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 or any undertaking located outside the ^{F4}United Kingdom] which does not fall within the definition in that Article but which carries on equivalent activities;]

^{F5}“insurance undertaking ” means—

((a) an insurance undertaking carrying on the business of direct insurance of a class set out in Article 2 of, or Annex 1 to, Directive 2009/138/EC of the European Parliament and Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);

((b) a reinsurance undertaking; or

((c) a third-country reinsurance undertaking;]^{F6}...

^{F7}“reinsurance undertaking” means an undertaking which—

((a) has its head office in the United Kingdom;

((b) has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on one or more regulated activities;

((c) effects or carries out contracts of insurance that are limited to reinsurance contracts; and

((d) would require authorisation in accordance with Article 14 of Directive 2009/138/EC, if the United Kingdom were a Member State;

“third-country reinsurance undertaking” means an undertaking which, if its head office were in the United Kingdom—

((a) would require permission under Part 4A of the Financial Services and Markets Act 2000 to carry out regulated activities relating to reinsurance; and

((b) immediately before IP completion day, would have required authorisation as a reinsurance undertaking in accordance with Article 14 of Directive 2009/138/EC; and]

terms used in this Schedule in respect of the determination of the applicable turnover of credit institutions, financial institutions and insurance undertakings shall (except where the contrary intention appears) have the same meaning as in the relevant Directive.

Textual Amendments

F1 Words in *Sch. para. 1(1)* cease to have effect (1.5.2004) by virtue of *The Competition Act 1998 (Determination of Turnover for Penalties) (Amendment) Order 2004 (S.I. 2004/1259)*, arts. 1, **2(4)(a)**

Changes to legislation: There are currently no known outstanding effects for the The Competition Act 1998 (Determination of Turnover for Penalties) Order 2000, SCHEDULE. (See end of Document for details)

- F2** Words in Sch. para. 1(1) substituted (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 50(a)**
- F3** Words in Sch. para. 1(1) substituted (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 50(b)**
- F4** Words in Sch. para. 1 substituted (31.12.2020) by The Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93), reg. 1(1), **Sch. 2 para. 2(2)(a)** (with Sch. 4 paras. 7, 13) (as amended by S.I. 2020/1343, regs. 1(1), **35-59**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F5** Words in Sch. para. 1 substituted (31.12.2020) by The Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93), reg. 1(1), **Sch. 2 para. 2(2)(b)** (with Sch. 4 paras. 7, 13) (as amended by S.I. 2020/1343, regs. 1(1), **35-59**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F6** Word in Sch. para. 1 omitted (31.12.2020) by virtue of The Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93), reg. 1(1), **Sch. 2 para. 2(2)(c)** (with Sch. 4 paras. 7, 13) (as amended by S.I. 2020/1343, regs. 35-59); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in Sch. para. 1 inserted (31.12.2020) by The Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93), reg. 1(1), **Sch. 2 para. 2(2)(c)** (with Sch. 4 paras. 7, 13) (as amended by S.I. 2020/1343, regs. 1(1), **30, 35-59**); 2020 c. 1, **Sch. 5 para. 1(1)**

Commencement Information

- I1** Sch. para. 1 in force at 1.3.2000, see art. 1(1)

2. The provisions of this Schedule shall be interpreted in accordance with generally accepted accounting principles and practices.

Commencement Information

- I2** Sch. para. 2 in force at 1.3.2000, see art. 1(1)

Textual Amendments

- F1** Words in Sch. para. 1(1) cease to have effect (1.5.2004) by virtue of The Competition Act 1998 (Determination of Turnover for Penalties) (Amendment) Order 2004 (S.I. 2004/1259), arts. 1, **2(4)(a)**
- F2** Words in Sch. para. 1(1) substituted (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 50(a)**
- F3** Words in Sch. para. 1(1) substituted (1.1.2014) by The Capital Requirements Regulations 2013 (S.I. 2013/3115), reg. 1(2), **Sch. 2 para. 50(b)**
- F4** Words in Sch. para. 1 substituted (31.12.2020) by The Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93), reg. 1(1), **Sch. 2 para. 2(2)(a)** (with Sch. 4 paras. 7, 13) (as amended by S.I. 2020/1343, regs. 1(1), **35-59**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F5** Words in Sch. para. 1 substituted (31.12.2020) by The Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93), reg. 1(1), **Sch. 2 para. 2(2)(b)** (with Sch. 4 paras. 7, 13) (as amended by S.I. 2020/1343, regs. 1(1), **35-59**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F6** Word in Sch. para. 1 omitted (31.12.2020) by virtue of The Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93), reg. 1(1), **Sch. 2 para. 2(2)(c)** (with Sch. 4 paras. 7, 13) (as amended by S.I. 2020/1343, regs. 35-59); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in Sch. para. 1 inserted (31.12.2020) by The Competition (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/93), reg. 1(1), **Sch. 2 para. 2(2)(c)** (with Sch. 4 paras. 7, 13) (as amended by S.I. 2020/1343, regs. 1(1), **30, 35-59**); 2020 c. 1, **Sch. 5 para. 1(1)**

Commencement Information

- I1** Sch. para. 1 in force at 1.3.2000, see art. 1(1)
- I2** Sch. para. 2 in force at 1.3.2000, see art. 1(1)

General

3. The applicable turnover of an undertaking, other than a credit institution, financial institution, insurance undertaking, or an association of undertakings, shall be limited to the amounts derived by the undertaking from the sale of products and the provision of services falling within the undertaking's ordinary activities^{F8} ... after deduction of sales rebates, value added tax and other taxes directly related to turnover.

Textual Amendments

F8 Words in Sch. para. 3 cease to have effect (1.5.2004) by virtue of The Competition Act 1998 (Determination of Turnover for Penalties) (Amendment) Order 2004 (S.I. 2004/1259), arts. 1, **2(4)(b)**

Commencement Information

I3 Sch. para. 3 in force at 1.3.2000, see **art. 1(1)**

4. Where an undertaking consists of two or more undertakings that each prepare accounts then the applicable turnover shall be calculated by adding together the respective applicable turnover of each, save that no account shall be taken of any turnover resulting from the sale of products or the provision of services between them.

Commencement Information

I4 Sch. para. 4 in force at 1.3.2000, see **art. 1(1)**

Textual Amendments

F8 Words in Sch. para. 3 cease to have effect (1.5.2004) by virtue of The Competition Act 1998 (Determination of Turnover for Penalties) (Amendment) Order 2004 (S.I. 2004/1259), arts. 1, **2(4)(b)**

Commencement Information

I3 Sch. para. 3 in force at 1.3.2000, see **art. 1(1)**

I4 Sch. para. 4 in force at 1.3.2000, see **art. 1(1)**

Credit institutions and financial institutions

5. The applicable turnover of a credit institution or financial institution shall be limited to the sum of the following income [^{F9}items listed] in Council Directive (EEC) 86/635(1) received by^{F10} ... that institution^{F11} ... after deduction of value added tax and other taxes directly related to those items:

- (i) interest income and similar income;
- (ii) income from securities:
 - income from shares and other variable yield securities;
 - income from participating interests;
 - income from shares in affiliated undertakings;
- (iii) commissions receivable;
- (iv) net profit on financial operations;

(1) OJ No. L372, 31.12.86, p.1.

Changes to legislation: There are currently no known outstanding effects for the The Competition Act 1998 (Determination of Turnover for Penalties) Order 2000, SCHEDULE. (See end of Document for details)

(v) other operating income.

Textual Amendments

- F9** Words in Sch. para. 5 substituted (1.5.2004) by The Competition Act 1998 (Determination of Turnover for Penalties) (Amendment) Order 2004 (S.I. 2004/1259), arts. 1, **2(4)(c)(i)**
- F10** Words in Sch. para. 5 cease to have effect (1.5.2004) by virtue of The Competition Act 1998 (Determination of Turnover for Penalties) (Amendment) Order 2004 (S.I. 2004/1259), arts. 1, **2(4)(c)(ii)**
- F11** Words in Sch. para. 5 cease to have effect (1.5.2004) by virtue of The Competition Act 1998 (Determination of Turnover for Penalties) (Amendment) Order 2004 (S.I. 2004/1259), arts. 1, **2(4)(c)(iii)**

Commencement Information

- I5** Sch. para. 5 in force at 1.3.2000, see **art. 1(1)**

Insurance undertakings

6. The applicable turnover of an insurance undertaking shall be limited to the value of gross premiums received ^{F12}... which shall comprise all amounts received and receivable in respect of insurance contracts issued by or on behalf of the undertaking, including outgoing reinsurance premiums, and after deduction of taxes and parafiscal contributions or levies charged by reference to the amounts of individual premiums or the total volume of premiums.

Textual Amendments

- F12** Words in Sch. para. 6 cease to have effect (1.5.2004) by virtue of The Competition Act 1998 (Determination of Turnover for Penalties) (Amendment) Order 2004 (S.I. 2004/1259), arts. 1, **2(4)(d)**

Commencement Information

- I6** Sch. para. 6 in force at 1.3.2000, see **art. 1(1)**

Turnover of associations of undertakings

7. The turnover of an association of undertakings shall be the aggregate applicable turnover of the undertakings that are members of the association.

Commencement Information

- I7** Sch. para. 7 in force at 1.3.2000, see **art. 1(1)**

Aid granted to undertakings

8. Any aid granted by a public body to an undertaking which relates to one of the undertaking's ordinary activities shall be included in the calculation of turnover if the undertaking is itself the recipient of the aid and if the aid is directly linked to the sale of products or the provision of services by the undertaking and is therefore reflected in the price.

Commencement Information

- I8** Sch. para. 8 in force at 1.3.2000, see **art. 1(1)**

Document Generated: 2024-07-16

Changes to legislation: *There are currently no known outstanding effects for the The Competition Act 1998 (Determination of Turnover for Penalties) Order 2000, SCHEDULE. (See end of Document for details)*

Changes to legislation:

There are currently no known outstanding effects for the The Competition Act 1998 (Determination of Turnover for Penalties) Order 2000, SCHEDULE.