
STATUTORY INSTRUMENTS

2012 No. 458

The Bank Levy (Double Taxation Relief) Regulations 2012

Double taxation relief by way of credit

Calculation of the credit

5. Take steps 1 to 4 to determine how much of the equivalent foreign levy is available as a credit against the bank levy.

Step 1

Determine the amount (“A”) of assets of the relevant group or the relevant entity as at the end of the chargeable period by reference to which the equivalent foreign levy is calculated.

Step 2

Determine the amount (“B”) of UK assets as at the end of the chargeable period by reference to which the equivalent foreign levy is calculated.

Step 3

Determine the amount of the equivalent foreign levy paid (“C”) in relation to the chargeable period.

If a proportion (Z%) of the period in relation to which the equivalent foreign levy is calculated falls in any other chargeable period, Z% of the equivalent foreign levy shall be attributable to that other period.

Step 4

The amount of the equivalent foreign levy available as a credit against the bank levy is

$$\frac{B}{A} \times C$$