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STATUTORY INSTRUMENTS

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**2016 No. 1212**

**The Bank Levy (Double Taxation Relief) (Single Resolution Fund Levy) Regulations 2016**

*Double taxation relief by way of credit*

**Calculation of the maximum credit: UK banking group, UK sub-group or UK banking sub-group**

5.—(1) The amount of the credit must not exceed the amount of bank levy that would be payable by the entity (“the specified entity”) subject to the SRF levy were the specified entity a UK resident bank in relation to which the bank levy would be charged as provided for by paragraph 5 of Schedule 19 to FA 2011 (bank levy to be charged in relation to certain entities which are not members of groups) in the period in relation to which the SRF levy is calculated.

(2) For the purposes of paragraph (1), in determining the amount of bank levy that would be payable, the amount of £20,000,000,000 in Step 5 of paragraph 6 of Schedule 19 to FA 2011 is reduced (in both places) to an amount equal to Y% of £20,000,000,000.

(3) For the purposes of paragraph (2), Y% is the proportion of the chargeable equity and liabilities of the UK banking group, UK sub-group or UK banking sub-group which is chargeable equity and liabilities of the specified entity.

(4) In a case where—

- (a) the specified entity is subject to the SRF levy and another equivalent foreign levy, and
- (b) relief is available under arrangements affording double taxation relief under the law of the territory imposing the other equivalent foreign levy,

the credit is limited to an amount equal to the amount of the credit calculated under paragraph (1) less the amount of relief available in relation to the equivalent foreign levy.