

**2022 No. 1144**

**CORPORATION TAX**

**The Hybrid and Other Mismatches (Financial Instruments:  
Excluded Instruments) (Amendment) Regulations 2022**

<i>Made</i>	- - - -	<i>7th November 2022</i>
<i>Laid before the House of Commons</i>		<i>8th November 2022</i>
<i>Coming into force</i>	- -	<i>31st December 2022</i>

The Treasury, in exercise of the powers conferred by section 259N(3)(b) of the Taxation (International and Other Provisions) Act 2010(a), make the following Regulations.

**Citation and Commencement**

1. These Regulations may be cited as the Hybrid and Other Mismatches (Financial Instruments: Excluded Instruments) (Amendment) Regulations 2022 and come into force on 31st December 2022.

**Amendments to the Hybrid and Other Mismatches (Financial Instruments: Excluded Instruments) Regulations 2019**

2. The Hybrid and Other Mismatches (Financial Instruments: Excluded Instruments) Regulations 2019(b) are amended as follows.

3. In regulation 1(2)(a) omit “but before 1st January 2023”.
4. In regulation 1(2)(b) omit “and ends before 1st January 2023”.
5. Omit regulation 1(4).

7th November 2022

*Amanda Solloway*  
*Nigel Huddleston*  
Two of the Lords Commissioners of His Majesty’s Treasury

**EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the Hybrids and Other Mismatches (Financial Instruments: Excluded Instruments) Regulations 2019 (S.I. 2019/1345) (“the 2019 Regulations”).

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(a) 2010 c. 8; section 259N was inserted by paragraph 1 of Schedule 10 to the Finance Act 2016 (c. 24) and was amended by section 19(4) of the Finance Act 2019 (c. 1).  
(b) S.I. 2019/1345.

Regulation 1 provides for citation and commencement.

Regulations 2 to 5 amend the 2019 Regulations such that those Regulations continue to have effect in relation to any payments made on or after 1st January 2020 and quasi-payments in relation to which the payment period begins on or after 1st January 2020. These amendments provide that the exemption for certain regulatory capital instruments issued by banks will continue to apply beyond 31st December 2022.

A Tax Information and Impact Note covering this instrument will be published on the gov.uk website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>.

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