STATUTORY INSTRUMENTS

2016 No. 874

BANK LEVY

The Bank Levy (Amendment of Schedule 19 to the Finance Act 2011) Regulations 2016

Made - - - -	*5th September 2016*
Laid before the House of Commons - - - -	*6th September 2016*
Coming into force - -	*1st October 2016*

The Treasury, in exercise of the powers conferred by paragraph 81 of Schedule 19 to the Finance Act 2011(**1**), make the following Regulations:

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Bank Levy (Amendment of Schedule 19 to the Finance Act 2011) Regulations 2016 and come into force on 1st October 2016.

(2) These Regulations have effect in respect of accounting periods ending on or after 1st October 2016.

Amendment of Schedule 19 to the Finance Act 2011

2. Schedule 19 to the Finance Act 2011 is amended as follows.

Amendment of Part 4 (chargeable equity and liabilities)

3. In paragraph 31, for sub-paragraph (4) substitute—

"(4) Securities are "high quality" if—

(a) they are debt securities issued by—

(i) the European Central Bank, a member State's central bank or the central government of a member State,

(ii) the central bank of a country (other than a member State) where the exposure to the bank is assigned a credit assessment of at least credit quality step 1, as provided by Article 10(1)(b)(ii) of Commission Regulation 2015/61, or

(**1**) 2011 c. 4. Amendments have been made to Schedule 19 (including paragraph 81) by S.I. 2013/636 and Schedule 16 to the Finance Act 2014 (c. 26).