STATUTORY INSTRUMENTS

2016 No. 566

CORPORATION TAX

The Banking Surcharge (Information) Regulations 2016

Made - - - -	*9th May 2016*
Laid before the House of Commons - - - -	*10th May 2016*
Coming into force - -	*1st June 2016*

The Treasury, in exercise of the powers conferred by section 59E of the Taxes Management Act 1970(**1**), make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Banking Surcharge (Information) Regulations 2016 and come into force on 1st June 2016.

Interpretation

2. In these Regulations—

"banking surcharge" means a sum—

(a) chargeable under section 269DA of CTA 2010(**2**) (surcharge on banking companies), as if it were an amount of corporation tax; or

(b) charged on a chargeable company at step 5 in section 371BC(1) of TIOPA 2010(**3**) (charging the CFC charge);

"surcharge payment" means payment to discharge (wholly or partly) the liability of a company in respect of banking surcharge;

"written notification" means a notification required under—

(a) section 269DM(2) of CTA 2010(**4**) (payments in respect of the surcharge: information to be provided); or

(**1**) 1970 c. 9. Section 59E was inserted by section 30(1) of the Finance Act 1998 (c. 36).
(**2**) Section 269DA of the Corporation Tax Act 2010 (c.4) was inserted by section 17 of, and paragraph 1 of Schedule 3 to, the Finance (No. 2) Act 2015 (c. 33).
(**3**) Section 371BC of the Taxation (International and Other Provisions) Act 2010 (c.8) was inserted by section 180 of, and paragraph 1 of Part 1 of Schedule 20 to, the Finance Act 2012 (c. 14) and step 5 was amended by section 17 of, and paragraphs 7 and 8 of Part 2 of Schedule 3 to, the Finance (No. 2) Act 2015.
(**4**) Section 269DM was inserted by section 17 of, and paragraph 1 of Schedule 3 to, the Finance (No. 2) Act 2015.

(b) section 371UBA(2) of TIOPA 2010(**5**) (payments in respect of a charge on a banking company: information to be provided).

Application

3. These Regulations apply where a surcharge payment is made or is to be made.

Additional information to be provided with written notifications

4.—(1) The company providing the written notification must also provide with the notification—

(a) details of the accounting period to which the surcharge payment relates;

(b) the unique tax reference (if provided by Revenue and Customs) under which the surcharge payment is made; and

(c) where the written notification is provided before the surcharge payment is made, the date on which the company intends to make the payment.

(2) Where a reallocation request is made, the company providing the written notification must also provide with the notification—

(a) details of the amount (if any) of the surcharge payment which is to be met otherwise than by a reallocation sum;

(b) details of the amount of each reallocation sum;

(c) details of each tax in respect of which each reallocation sum was paid or allocated as payment;

(d) the date on which each reallocation sum was paid or allocated as payment and details of the accounting period to which the payment or allocation related;

(e) details of the company which paid or requested allocation as payment of each reallocation sum; and

(f) the unique tax reference (if provided by Revenue and Customs) under which each reallocation sum was paid or allocated as payment.

(3) In this regulation—

"reallocation request" means a request to Revenue and Customs to treat a reallocation sum as a sum paid or allocated as payment in respect of a surcharge payment; and

"reallocation sum" means a sum already paid or allocated in or towards the discharge of a liability in respect of any tax.

Compliance

5. The information required to be provided by regulation 4 is to be treated as a requirement to comply with an information notice for the purposes of Part 7 of Schedule 36 to the Finance Act 2008(**6**) (information and inspection powers).

(**5**) Section 371UBA was inserted by section 17 of, and paragraphs 7 and 10 of Part 2 of Schedule 3 to, the Finance (No. 2) Act 2015.

(**6**) 2008 c. 9. Part 7 of Schedule 36 is subject to numerous amendments, see section 95 of, and Schedule 47 to, the Finance Act 2009 (c. 10), section 86 to, and Schedule 24 of, the Finance Act 2011 (c. 11) and S.I. 2009/56.