
Changes to legislation: Finance Act 2011, Paragraph 29 is up to date with all changes known to be in force on or before 20 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 19

THE BANK LEVY

PART 4

CHARGEABLE EQUITY AND LIABILITIES

“Excluded” equity and liabilities

- 29 (1) Liabilities representing protected deposits are excluded.
- (2) A deposit is “protected” so far as it is covered by the Financial Services Compensation Scheme under section 213 of FISMA 2000 (“the FSCS”).
- (3) A deposit is “protected” so far as it is covered by a scheme which—
- (a) operates outside the United Kingdom, and
 - (b) is comparable to the FSCS.
- ^{F1}(4)
- ^{F1}(5)
- ^{F1}(6)
- (7) A deposit is “protected” so far as it is covered by a guarantee—
- (a) which is given explicitly by a national government (other than the government of the United Kingdom), and
 - (b) under which the government guarantees to compensate depositors for losses on their deposits.
- (8) In sub-paragraph (2)^{F2}... “ deposit ” has the meaning given by article 5(2) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544).
- (9) In sub-paragraphs (3) and (7)^{F3}... “ deposit ” has the meaning given by article 5(2) of that Order but ignoring the exclusions in articles 6 to 9AB.
- (10) If two or all of sub-paragraphs (2), (3) and (7) apply to a deposit, the amount of the deposit “protected” is the highest amount which results from any one of those sub-paragraphs.

Textual Amendments

- F1** Sch. 19 para. 29(4)-(6) omitted (with effect in accordance with Sch. 26 para. 8(5) of the amending Act) by virtue of Finance Act 2014 (c. 26), **Sch. 26 para. 8(2)** (with Sch. 26 para. 13)

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| <p>F2 Words in Sch. 19 para. 29(8) omitted (with effect in accordance with Sch. 26 para. 8(5) of the amending Act) by virtue of Finance Act 2014 (c. 26), Sch. 26 para. 8(3) (with Sch. 26 para. 13)</p> <p>F3 Words in Sch. 19 para. 29(9) omitted (with effect in accordance with Sch. 26 para. 8(5) of the amending Act) by virtue of Finance Act 2014 (c. 26), Sch. 26 para. 8(4) (with Sch. 26 para. 13)</p> |
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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 23 para. 45(1)(ia) inserted by [2017 c. 10 Sch. 11 para. 6\(3\)](#)
- Sch. 23 para. 2(1A) inserted by [S.I. 2019/397 reg. 2\(2\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
- Sch. 23 para. 15A inserted by [S.I. 2019/397 reg. 2\(3\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)