



Finance Act 2012

2012 CHAPTER 14

PART 9

MISCELLANEOUS MATTERS

Financial sector regulation

221 Tax consequences of financial sector regulation

- (1) The Treasury may by regulations make provision about the tax consequences in relation to securities of any regulatory requirement imposed by any EU legislation (whenever adopted) or enactment on—
 - (a) persons who are authorised persons for the purposes of the Financial Services and Markets Act 2000 (see section 31 of that Act), or
 - (b) parent undertakings (as defined in section 420 of that Act) of such persons.
- (2) Regulations under this section may, in particular, make provision—
 - (a) charging any tax or granting, withdrawing or restricting an exemption or other relief from any tax, and
 - (b) about the treatment of arrangements the purpose, or one of the main purposes, of which is to secure a tax advantage.
- (3) Regulations under this section may provide that a reference in the regulations—
 - (a) to any EU legislation or enactment,
 - (b) to any document, or
 - (c) to any provision of any EU legislation, enactment or documentis to be construed as a reference to that legislation, enactment, document or provision as amended from time to time.
- (4) Regulations under this section—
 - (a) may apply (with or without modifications) or disapply any enactment,
 - (b) may modify, amend, repeal or revoke any enactment,
 - (c) may make different provision for different cases or different purposes, and

Status: This is the original version (as it was originally enacted).

- (d) may include incidental, consequential, supplementary or transitional provision.
- (5) Regulations under this section are to be made by statutory instrument.
- (6) No regulations may be made under this section unless a draft of the statutory instrument containing them has been laid before and approved by a resolution of the House of Commons.
- (7) In this section—
 - “arrangements” includes any arrangements, scheme or understanding of any kind, whether or not legally enforceable and whether involving a single transaction or two or more transactions;
 - “enactment” includes an enactment contained in subordinate legislation (within the meaning of the Interpretation Act 1978), and includes an enactment whenever passed or made;
 - “tax” includes stamp duty;
 - “tax advantage” means—
 - (a) a relief from tax (including a tax credit) or increased relief from tax,
 - (b) a repayment of tax or increased repayment of tax,
 - (c) the avoidance, reduction or delay of a charge to tax or an assessment to tax, or
 - (d) the avoidance of a possible assessment to tax.