



Finance (No. 2) Act 2015

CHAPTER 33

FINANCE (NO. 2) ACT 2015

PART 1

PRINCIPAL RATES ETC

Tax lock

- 1 Income tax lock
- 2 VAT lock

Personal allowance and basic rate limit for income tax

- 3 Personal allowance and national minimum wage
- 4 Personal allowance and national minimum wage: Chancellor's duties
- 5 Personal allowance from 2016
- 6 Basic rate limit from 2016

Corporation tax

- 7 Rate of corporation tax for financial years 2017-2020

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- 8 Annual investment allowance

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- 9 Increased nil-rate band where home inherited by descendants
- 10 Rate bands for tax years 2018-19, 2019-20 and 2020-21

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015. (See end of Document for details)

Settlements

- 11 Calculation of rate of inheritance tax on settled property
- 12 Exemption from ten-yearly charge for heritage property
- 13 Settlements with initial interest in possession
- 14 Distributions etc from property settled by will

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- 15 Inheritance tax: interest

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- 16 Bank levy rates for 2016 to 2021

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- 17 Banking companies: surcharge
- 18 Banking companies: expenses relating to compensation
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- 20 Definitions relating to banks

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- 21 Pensions: special lump sum death benefits charge
- 22 Pensions: some lump sum death benefits taxed as pension income
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- 24 Relief for finance costs related to residential property businesses
- 25 Enterprise investment scheme
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- 28 EIS, VCTs and EMI: meaning of “farming”
- 29 Travel expenses of members of local authorities etc
- 30 London Anniversary Games

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- 32 Loan relationships and derivative contracts
- 33 Intangible fixed assets: goodwill etc
- 34 Election of designated currency by UK resident investment company
- 35 Group relief
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- 37 CFC charge: tax avoidance involving carried-forward losses
- 38 Restitution interest payments
- 39 Corporation tax instalment payments

*Changes to legislation: There are currently no known outstanding effects
for the Finance (No. 2) Act 2015. (See end of Document for details)*

Income tax and corporation tax

- 40 Changes in trading stock not made in course of trade
- 41 Valuation of trading stock on cessation
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- 43 Carried interest
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- 45 Carried interest and disguised investment management fees: “arise”

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Vehicle excise duty

- 46 Vehicle excise duty

Insurance premium tax

- 47 Insurance premium tax: standard rate

Aggregates levy

- 48 Aggregates levy: restoration of exemptions

Climate change levy

- 49 CCL: removal of exemption for electricity from renewable sources

PART 6

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- 50 International agreements to improve compliance: client notification
- 51 Enforcement by deduction from accounts
- 52 Rate of interest applicable to judgment debts etc in taxation matters

PART 7

FINAL

- 53 Interpretation
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SCHEDULES

SCHEDULE 1 — Rate of tax charged under Chapter 3 of Part 3 IHTA 1984

- 1 IHTA 1984 is amended as follows.
- 2 After section 62 insert— Same-day additions (1) For the purposes of this Chapter, there is a...
- 3 (1) Section 66 (rate of ten-yearly charge) is amended as...
- 4 In section 68 (rate before ten-year anniversary), in subsection (5)—...
- 5 (1) Section 69 (rate between ten-year anniversaries) is amended as...
- 6 In section 71F (calculation of settlement rate in order to...
- 7 The amendments made by this Schedule have effect in relation...

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SCHEDULE 2 — Bank levy rates for 2016 to 2021

Bank levy rate for 2016

- 1 (1) In paragraph 6 of Schedule 19 to FA 2011...

Bank levy rate for 2017

- 2 (1) In paragraph 6 of Schedule 19 to FA 2011...

Bank levy rate for 2018

- 3 (1) In paragraph 6 of Schedule 19 to FA 2011...

Bank levy rate for 2019

- 4 (1) In paragraph 6 of Schedule 19 to FA 2011...

Bank levy rate for 2020

- 5 (1) In paragraph 6 of Schedule 19 to FA 2011...

Bank levy rate for 2021

- 6 (1) In paragraph 6 of Schedule 19 to FA 2011...

SCHEDULE 3 — Banking companies: surcharge

PART 1 — MAIN PROVISIONS

- 1 In Part 7A of CTA 2010 (banking companies), after Chapter...

PART 2 — CONSEQUENTIAL AMENDMENTS

TMA 1970

- 2 In section 59E of TMA 1970 (further provision as to...

FA 1998

- 3 (1) Schedule 18 to FA 1998 (company tax returns, assessments...

CTA 2010

- 4 CTA 2010 is amended as follows.
5 In section 269A (overview of Part 7A), at the end...
6 In Schedule 4 to CTA 2010 (index of defined expressions),...

TIOPA 2010

- 7 Part 9A of TIOPA 2010 (controlled foreign companies) is amended...
8 In section 371BC (charging the CFC charge), at step 5...
9 After section 371BH insert— Banking companies (1) In relation to a chargeable company that is a...
10 After section 371UB insert— Payments in respect of a charge...

FA 2015

- 11 Part 3 of FA 2015 (diverted profits tax) is amended...
12 (1) Section 79 (charge to tax) is amended as follows...
13 In section 107 (meaning of “effective tax mismatch outcome”), in...

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PART 3 — COMMENCEMENT

Surcharge

- 14 (1) The amendments made by paragraphs 1 and 4 to...
- 15 The amendment made by paragraph 3 has effect for accounting...

CFCs

- 16 (1) The amendments made by paragraphs 7 to 10 of...

Diverted profits tax

- 17 (1) The amendments made by paragraphs 11 to 13 of...

Interpretation

- 18 In this Part of this Schedule— “the commencement date” means...

SCHEDULE 4 — Pensions: annual allowance

PART 1 — ALIGNMENT OF PENSION INPUT PERIODS WITH TAX YEARS

- 1 Part 4 of FA 2004 is amended as follows.
- 2 In section 238 (pension input periods)— (a) in the title,...
- 3 After section 238 insert— Pension input periods from 9 July...
- 4 (1) Omit section 227E (pension input periods ending in, but...
- 5 In section 280(2) (index of defined expressions), in the entry...

PART 2 — ANNUAL ALLOWANCE FOR, AND CARRY-FORWARD FROM, 2015-16

- 6 In Part 4 of FA 2004, after section 228B insert—...

PART 3 — CALCULATION OF PENSION INPUT AMOUNTS FOR PERIODS ENDING IN 2015-16

- 7 Part 4 of FA 2004 is amended as follows.
- 8 In section 229 (total pension input amount), after subsection (4)...
- 9 After section 237 insert— Pension input amounts for input periods...

PART 4 — REDUCTION OF ANNUAL ALLOWANCE FOR HIGH-INCOME INDIVIDUALS

- 10 (1) In Part 4 of FA 2004, after section 228...

PART 5 — OTHER AMENDMENTS

- 11 (1) Part 4 of FA 2004 is amended as follows....

SCHEDULE 5 — Enterprise investment scheme

Introductory

- 1 Part 5 of ITA 2007 (enterprise investment scheme) is amended...

Limiting eligibility for relief to investments made before 2025

- 2 (1) Section 157 (eligibility for EIS relief) is amended as...

The investor

- 3 In section 162 (overview of Chapter 2: the investor), omit...
- 4 After section 164 insert— The existing shareholdings requirement (1) If, at the time the relevant shares are issued,...
- 5 In section 166 (connection with issuing company), after subsection (1)...

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015. (See end of Document for details)

General requirements

- 6 In section 172 (overview of Chapter 3: general requirements)—
 7 (1) Section 173A (the maximum amount raised annually through risk...
 8 After section 173A insert— Maximum risk finance investments at the...
 9 Omit section 173B (the spending of money raised by SEIS...
 10 (1) Section 174 (the purpose of the issue requirement) is...
 11 (1) Section 175 (the use of money raised requirement) is...
 12 After section 175 insert— The permitted maximum age requirement (1)
 The requirement of this section is that, if the...

The issuing company

- 13 In section 186A (the number of employees requirement)—
 14 Omit section 200 (power to amend certain provisions of Chapter...

Repayment etc of share capital

- 15 (1) Section 224 (repayments etc of share capital to other...

Information to be provided by issuing company etc

- 16 In section 241 (information to be provided by the issuing...

Acquisition of issuing company

- 17 In section 247 (continuing of EIS relief where issuing company...

Powers to amend Part 5 of ITA 2007

- 18 After section 251 insert— Powers to amend Powers to amend...

“Knowledge-intensive companies”

- 19 After section 252 insert— Meaning of “knowledge-intensive
 company” (1) For the purposes of this Part, the issuing company...

Consequential repeals

- 20 (1) In consequence of paragraphs 6(c) and 9, in Schedule...

Commencement and transitional provision

- 21 The amendments made by paragraphs 6(c), 9 and 20(1) have...
 22 The amendments made by paragraph 15 have effect in relation...
 23 (1) The amendments made by paragraphs 3 to 5, 6...

SCHEDULE 6 — Venture capital trusts

Introductory

- 1 Part 6 of ITA 2007 (venture capital trusts) is amended...

Limiting eligibility for relief to investments made before 2025

- 2 (1) Section 261 (eligibility for VCT relief) is amended as...

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Requirements for the giving of VCT approval

- 3 (1) Section 274 (requirements for the giving of approval) is...

VCT approvals

- 4 (1) Section 280B (the investment limits condition) is amended as...

The first commercial sale condition and the no business acquisition condition

- 5 After section 280B insert— The permitted maximum age condition (1)
This section applies for the purposes of the permitted...

Qualifying holdings

- 6 (1) Section 286 (qualifying holdings: introduction) is amended as follows....
7 (1) Section 292A (the maximum amount raised annually through risk...
8 After section 292A insert— Maximum risk finance investments when relevant...
9 Omit section 292B (the spending of money raised by SEIS...
10 In section 293 (the use of the money raised requirement),...
11 After section 294 insert— The permitted company age requirement (1)
The requirement of this section is that, if the...
12 In section 297A (the number of employees requirement)—
13 After that section insert— The proportion of skilled employees requirement...

Power to amend Chapter 4 of Part 6

- 14 Omit section 311 (power to amend Chapter 4 of Part...

Interpretation of Chapter 4 of Part 6

- 15 In section 313 (interpretation of Chapter 4 of Part 6),...

Acquisitions for restructuring purposes

- 16 (1) Section 326 (restructuring to which section 327 applies) is...
17 After section 326 insert— Certain requirements of Chapter 3 to...
18 (1) Section 327 (certain requirements of Chapter 4 to be...

Power to amend Chapters 3 and 4 of Part 6 of ITA 2007

- 19 After section 330A insert— Power to amend Part Powers to...

Interpretation of Part 6

- 20 After section 331 insert— Meaning of “knowledge-intensive company” (1) For the purposes of this Part, the relevant company...

Repeal of saving for investment of “protected money”

- 21 Paragraph 21(2) and (3) of Schedule 8 to FA 2012...

Consequential repeal

- 22 (1) In consequence of paragraphs 6(3)(c) and 9, in Schedule...

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Application and transitional provision

23 (1) The amendments made by paragraphs 3 to 5 have...

SCHEDULE 7 — Loan relationships and derivative contracts

PART 1 — LOAN RELATIONSHIPS: AMENDMENTS OF PARTS 5 AND 6 OF CTA 2009

- 1 Part 5 of CTA 2009 (loan relationships) is amended as...
- 2 In section 306 (overview of Chapter 3 of Part 5),...
- 3 After section 306 insert— Matters in respect of which amounts...
- 4 (1) Section 307 (general principles about the bringing into account...
- 5 (1) Section 308 (amounts recognised in determining a company's profit...
- 6 In section 310 (power to make regulations about recognised amounts) —...
- 7 (1) Section 313 (basis of accounting) is amended as follows....
- 8 In the italic heading before section 315, for “policy” substitute...
- 9 (1) Section 315 (introduction to sections 316 to 319) is...
- 10 For section 316 substitute— Change of basis of accounting involving...
- 11 Omit section 317 (carrying value).
- 12 (1) Section 318 (change of accounting policy following cessation of...
- 13 (1) Section 320 (credits and debits treated as relating to...
- 14 After section 320 insert— Amounts recognised in other comprehensive income...
- 15 Omit section 321 (credits and debits recognised in equity).
- 16 (1) Section 322 (credits not required to be brought into...
- 17 In section 323 (meaning of expressions relating to insolvency etc.),...
- 18 After section 323 insert— Substantial modification: cases where credits not...
- 19 In section 324 (restriction on debts resulting from revaluation), after...
- 20 (1) Section 328 (exchange gains and losses) is amended as...
- 21 Omit sections 328A to 328H (loan relationships: arrangements that have...
- 22 (1) Section 329 (pre-loan relationship and abortive expenses) is amended...
- 23 After section 330 insert— Company is not, or has ceased...
- 24 Omit section 331 (company ceasing to be a party to...
- 25 In section 340 (group transfers and transfers of insurance business:...
- 26 (1) Section 342 (issue of new securities on reorganisations: disposal...
- 27 Omit section 347 (disapplication of Chapter 4 of Part 5...
- 28 (1) Section 349 (application of amortised cost basis to connected...
- 29 Omit section 350 (companies beginning to be connected) and section...
- 30 In section 352 (disregard of related transactions), after subsection (3)...
- 31 After section 352 insert— Exclusion of credits on reversal of...
- 32 In section 354 (exclusion of debits for impaired or released...
- 33 (1) Section 358 (exclusion of credits on release of connected...
- 34 (1) Section 359 (exclusion of credits on release of connected...
- 35 (1) Section 361 (acquisition of creditor rights by connected company...
- 36 Omit section 361A (the corporate rescue exception) and section 361B...
- 37 After section 361C insert— Corporate rescue: debt released shortly after...
- 38 In section 362 (parties becoming connected where creditor's rights subject...

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015. (See end of Document for details)

- 39 After section 362 insert— Corporate rescue: debt released shortly after...
- 40 In section 363 (companies connected for sections 361 to 362),...
- 41 In section 422 (transfer of loan relationship at notional carrying...
- 42 (1) Section 424 (reorganisations involving loan relationships) is amended as...
- 43 In section 433 (transfer of loan relationship at notional carrying...
- 44 (1) Section 435 (reorganisations involving loan relationships) is amended as...
- 45 In section 440 (overview of Chapter 15 of Part 5),...
- 46 In section 441 (loan relationships for unallowable purposes), after subsection...
- 47 In section 442 (meaning of “unallowable purpose”), after subsection (1)...
- 48 Omit section 443 (restriction of relief for interest where tax...
- 49 In section 450 (meaning of “corresponding debtor relationship”), in subsection...
- 50 Omit section 454 (application of fair value accounting: reset bonds...
- 51 In Chapter 15 of Part 5, after section 455A insert—...
- 52 After section 465A insert— Tax-adjusted carrying value “Tax-adjusted carrying value”...
- 53 In section 475 (meaning of expressions relating to exchange gains...
- 54 After section 475 insert— Meaning of “hedging relationship” “Hedging relationship”...
- 55 In section 476 (other definitions), in subsection (1)—
- 56 Part 6 of CTA 2009 (relationships treated as loan relationships...
- 57 In section 521F (shares becoming or ceasing to be shares...
- 58 In section 540 (manufactured interest treated as interest under loan...
PART 2 — DERIVATIVE CONTRACTS: AMENDMENTS OF PART 7 OF CTA 2009
- 59 Part 7 of CTA 2009 (derivative contracts) is amended as...
- 60 In section 594 (overview of Chapter 3 of Part 7),...
- 61 After section 594 insert— Matters in respect of which amounts...
- 62 (1) Section 595 (general principles about the bringing into account...
- 63 (1) Section 597 (amounts recognised in determining a company's profit...
- 64 In section 599B (determination of credits and debits where amounts...
- 65 (1) Section 604 (credits and debits treated as relating to...
- 66 After section 604 insert— Amounts recognised in other comprehensive income...
- 67 Omit section 605 (credits and debits recognised in equity).
- 68 (1) Section 606 (exchange gains and losses) is amended as...
- 69 Omit sections 606A to 606H (derivative contracts: arrangements that have...
- 70 (1) Section 607 (pre-contract or abortive expenses) is amended as...
- 71 After section 607 insert— Company is not, or has ceased...
- 72 Omit section 608 (company ceasing to be party to derivative...
- 73 In section 612 (overview of Chapter 4 of Part 7),...
- 74 In the italic heading before section 613, for “policy” substitute...
- 75 (1) Section 613 (introduction to sections 614 and 615) is...
- 76 For section 614 substitute— Change of basis of accounting involving...
- 77 (1) Section 615 (change of accounting policy after ceasing to...
- 78 In section 622 (contracts ceasing to be derivative contracts), in...
- 79 In section 625 (group member replacing another as party to...

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015. (See end of Document for details)

- 80 Omit section 629 (disapplication of section 625 where transferor party...
 81 In section 653 (shares issued or deferred as a result...
 82 In section 654 (payment instead of disposal on exercise of...
 83 In section 658 (chargeable gain or allowable loss treated as...
 84 In section 666 (allowable loss treated as accruing), in subsection...
 85 In section 671 (meaning of G, L and CV in...
 86 In section 673 (meaning of G, L and CV in...
 87 In section 675 (transfer of derivative contract at notional carrying...
 88 In section 684 (transfer of derivative contract at notional carrying...
 89 In section 689 (overview of Chapter 11 of Part 7),...
 90 (1) Section 690 (derivative contracts for unallowable purposes) is amended...
 91 In section 691 (meaning of “unallowable purpose”), after subsection (1)...
 92 In section 692 (allowance of accumulated net losses), in Step...
 93 Omit section 698 (derivative contracts: disposals for consideration not fully...
 94 In Chapter 11 of Part 7 of CTA 2009, after...
 95 For section 702 substitute— Tax-adjusted carrying value” (1) This section applies for the purposes of this Part...
 96 In section 705 (expressions relating to exchange gains and losses),...
 97 In section 710 (other definitions)— (a) before the definition of...
 PART 3 — AMENDMENTS OF TCGA 1992 RELATING TO LOAN RELATIONSHIPS
 98 (1) Section 151E of TCGA 1992 (exchange gains and losses...
 PART 4 — CONSEQUENTIAL AMENDMENTS
 99 (1) Schedule 4 to CTA 2009 (index of defined expressions)...
 100 In Schedule 21 to FA 2009, omit paragraphs 1 to...
 PART 5 — REPEAL OF UNCOMMENCED REPEAL PROVISIONS
 101 (1) Part 21 of CTA 2009 (other general provisions) is...
 PART 6 — COMMENCEMENT AND TRANSITIONAL PROVISIONS

Introductory

- 102 This Part of this Schedule contains provision about the coming...

Commencement: the general rule

- 103 The general rule is that the amendments made by Parts...
 104 This general rule— (a) does not apply in relation to...
 105 Part 5 of this Schedule comes into force on the...

Commencement: sections 321, 349 and 605 of CTA 2009

- 106 (1) Paragraphs 15 and 28 have effect in relation to...

Commencement: insolvency, corporate rescue etc

- 107 Paragraphs 16 to 18 have effect in relation to the...
 108 Paragraph 33(2) has effect in relation to the release of...
 109 Paragraphs 35 to 37 have effect where the company acquiring...
 110 Paragraphs 38 to 40 have effect where the companies become...

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Commencement: anti-avoidance provisions etc

- 111 The following provisions have effect in relation to arrangements entered...
- 112 The following provisions— paragraph 28, so far as relating to...
- 113 The following provisions— paragraph 45(b), paragraph 50, so far as...
- 114 Paragraph 48 has effect where the scheme was effected, or...

Transitional adjustments relating to loan relationships

- 115 (1) This paragraph applies to a loan relationship of a...
- 116 (1) If paragraph 115 applies in relation to a loan...
- 117 Paragraphs 115 and 116 do not require an amount to...
- 118 (1) This paragraph applies if either of the following provisions...
- 119 (1) This paragraph applies if— (a) an overall transitional adjustment...

Transitional adjustments relating to derivative contracts

- 120 (1) This paragraph applies to a derivative contract of a...
- 121 (1) If paragraph 120 applies in relation to a derivative...
- 122 Paragraphs 120 and 121 do not require an amount to...
- 123 (1) This paragraph applies if either of the following provisions...
- 124 (1) This paragraph applies if— (a) an overall transitional adjustment...

Straddling accounting periods treated as split for certain purposes

- 125 If a company has an accounting period which begins before...

Transitional provision relating to abolition of “fairly represents” test

- 126 If in an accounting period beginning before 1 January 2016,...
- 127 If in an accounting period beginning before 1 January 2016,...

Transitional provision relating to fixed capital asset or project

- 128 If in an accounting period of a company beginning before...
- 129 If in an accounting period of a company beginning before...

SCHEDULE 8 — Enforcement by deduction from accounts

PART 1 — SCHEME FOR ENFORCEMENT BY DEDUCTION FROM ACCOUNTS

Introduction

- 1 This Part of this Schedule contains provision about the collection...

“Relevant sum”

- 2 (1) In this Part of this Schedule “relevant sum”, in...

Information notice

- 3 (1) This paragraph applies if it appears to HMRC that—...

Hold notice

- 4 (1) If it appears to HMRC that—

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Persons at a particular disadvantage in dealing with Revenue and Customs affairs

- 5 (1) Before deciding whether or not to exercise the power...

Effect of hold notice

- 6 (1) A deposit-taker to whom a hold notice is given...

Determination of held amounts

- 7 (1) If there is only one relevant account (see paragraph...

Duty to notify HMRC and account holders etc

- 8 (1) This paragraph applies where a deposit-taker receives a hold...

Cancellation or variation of effects of hold notice

- 9 (1) Where a hold notice has been given to a...

Making objections to hold notice

- 10 (1) Where a hold notice is given to a deposit-taker,...

Consideration of objections

- 11 (1) HMRC must consider any objections made under paragraph 10...

Appeals

- 12 (1) Where HMRC makes a decision under paragraph (b) or...

Deduction notice

- 13 (1) If it appears to HMRC that a person in...

Penalties

- 14 (1) This paragraph applies to a deposit-taker who—

Assessment of penalty

- 15 (1) Where a deposit-taker becomes liable to a penalty under...

Appeal against penalty

- 16 (1) A deposit-taker may appeal against— (a) a decision that...

Enforcement of penalty

- 17 (1) A penalty under paragraph 14 must be paid—

Protection of deposit-takers acting in good faith

- 18 A deposit-taker is not liable for damages in respect of...

Power to modify amounts and time limits

- 19 (1) The Commissioners may by regulations amend any of the...

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Power to make further provision

- 20 (1) The Commissioners may by regulations make provision supplementing this...

Regulations

- 21 (1) Regulations under this Part of this Schedule may—

Joint accounts

- 22 In this Part of this Schedule a reference to an...

Defined terms

- 23 (1) In this Part of this Schedule— “affected account” has...

Extent

- 24 This Part of this Schedule extends to England and Wales...
PART 2 — MISCELLANEOUS AMENDMENTS

TMA 1970

- 25 In section 28C of TMA 1970 (determination of tax where...

Insolvency Act 1986

- 26 The Insolvency Act 1986 is amended as follows.
27 In section 126 (power to stay or restrain proceedings against...
28 In section 128 (avoidance of attachments, etc), after subsection (2)...
29 In section 130 (consequences of winding-up order), after subsection (3)...
30 (1) Section 176 (preferential charge on goods distrained) is amended...
31 In section 183 (effect of execution or attachment (England and...
32 In section 346 (enforcement procedures), after subsection (1) insert—
33 (1) In section 347 (distress, etc)— (a) for subsection (3)...

Insolvency (Northern Ireland) Order 1989

- 34 The Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)...
35 In Article 106 (power to stay or restrain proceedings against...
36 In Article 108 (avoidance of sequestration or distress)—
37 In Article 110 (consequences of winding-up order), after paragraph (3)...
38 (1) Article 150 (preferential charge on goods distrained) is amended...
39 (1) Article 301 (preferential charge on goods distrained) is amended...

FA 1998

- 40 In Schedule 18 to FA 1998 (company tax returns, assessments...

FA 2003

- 41 In Schedule 10 to FA 2003 (stamp duty land tax:...

Changes to legislation: *There are currently no known outstanding effects
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FA 2013

42 In Schedule 33 to FA 2013 (annual tax on enveloped...

Changes to legislation:

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