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STATUTORY INSTRUMENTS

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**2011 No. 3015**

**The Finance Act 2011 (Bank Levy: Amendment  
of Netting Agreements Provisions) Order 2011**

**Amendment of paragraph 20**

5.—(1) Paragraph 20 (chargeable equity and liabilities of a relevant non-banking group) is amended as follows.

(2) In sub-paragraph (8)—

(a) in paragraph (a) omit “, and N has assets which correspond to those liabilities”; and

(b) for paragraph (b) substitute—

“(b) M, or another entity within sub-paragraph (9), recognises, as assets, amounts due from N or another entity not within that sub-paragraph (“N’s liabilities”),”.

(3) In sub-paragraph (10)—

(a) in paragraph (b) for “N’s assets corresponding to those liabilities are” substitute “N recognises assets in respect of those liabilities as”;

(b) for paragraph (c) substitute—

“(c) references to amounts due from N or another entity not within sub-paragraph (9) include securities provided by M or another entity within that sub-paragraph to N or another entity not within sub-paragraph (9) as collateral, but only where M or that other entity within that sub-paragraph recognises those securities in its balance sheet or statement of financial position, and”;

(c) omit paragraph (d) (and the “and” after it);

(d) in paragraph (e)(i) omit “assets which correspond to”; and

(e) after paragraph (e) insert—

“Section 556 of CTA 2009 (meaning of securities and similar securities) applies for the purposes of this sub-paragraph as it applies for the purposes of Chapter 10 of Part 6 of that Act.”

(4) Omit sub-paragraph (11).