



Finance Act 2016

2016 CHAPTER 24

PART 11

ADMINISTRATION, ENFORCEMENT AND SUPPLEMENTARY POWERS

Qualifying transformer vehicles

183 Qualifying transformer vehicles

- (1) In this section “qualifying transformer vehicle” means a transformer vehicle which meets conditions which are specified in regulations made by the Treasury.
- (2) The Treasury may by regulations make provision about the treatment for the purposes of any enactment relating to taxation of—
 - (a) qualifying transformer vehicles;
 - (b) investors in qualifying transformer vehicles;
 - (c) transactions involving qualifying transformer vehicles.
- (3) Regulations under subsection (2) may, in particular, disapply, apply (with or without modification) or modify the application of any enactment.
- (4) Without limiting the generality of subsection (2), regulations under that subsection may in particular include—
 - (a) provision for profits or other amounts to be calculated with any adjustments, or on any basis, set out in the regulations;
 - (b) provision conferring, altering or removing an exemption or relief;
 - (c) provision about the treatment of arrangements the purpose, or one of the main purposes, of which is to secure a tax advantage;
 - (d) provision about collection and enforcement (including the withholding of tax);
 - (e) in relation to qualifying transformer vehicles, requirements with regard to the provision of information to investors;

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- (f) in relation to qualifying transformer vehicles or investors in qualifying transformer vehicles, requirements with regard to—
 - (i) the provision of information to Her Majesty's Revenue and Customs,
 - (ii) the preparation of accounts,
 - (iii) the keeping of records, or
 - (iv) other administrative matters.
- (5) Regulations under this section—
 - (a) may provide for Her Majesty's Revenue and Customs to exercise a discretion in dealing with any matter;
 - (b) may make provision by reference to rules, guidance or other documents issued by any person (as they have effect from time to time).
- (6) Regulations under this section may—
 - (a) make different provision for different cases or different purposes (including different provision in relation to different descriptions of qualifying transformer vehicle or, as the case may be, transformer vehicle);
 - (b) contain incidental, supplementary, consequential and transitional provision and savings.
- (7) Regulations under this section are to be made by statutory instrument.
- (8) A statutory instrument containing regulations under subsection (1) is subject to annulment in pursuance of a resolution of the House of Commons.
- (9) But the first set of regulations under subsection (1) may not be made unless a draft has been laid before, and approved by a resolution of, the House of Commons.
- (10) A statutory instrument containing regulations under subsection (2) may not be made unless a draft has been laid before, and approved by a resolution of, the House of Commons.
- (11) In this section—
 - “enactment” includes subordinate legislation (as defined in section 21 of the Interpretation Act 1978);
 - “investors” in relation to a qualifying transformer vehicle means holders of investments issued by the qualifying transformer vehicle; and for this purpose “investment” includes any asset, right or interest;
 - “tax advantage” has the meaning given by section 1139 of CTA 2010;
 - “transformer vehicle” has the same meaning as in section 284A of the Financial Services and Markets Act 2000.

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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. 19 para. 12(5)(b) inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(c\)](#)
- Sch. 19 para. 12(5)(a) word inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(b\)](#)
- Sch. 19 para. 51(8)(b) words inserted by [2017 c. 32 Sch. 14 para. 48\(2\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(a\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(b\)](#)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by [2017 c. 32 Sch. 14 para. 49\(2\)\(a\)](#)
- Sch. 19 para. 58(1) words substituted by [2017 c. 32 Sch. 14 para. 48\(5\)](#)
- Sch. 20 para. 1(4)(e) inserted by [2021 c. 26 Sch. 27 para. 47\(2\)](#)
- Sch. 20 para. 3(3)(d) and word inserted by [2021 c. 26 Sch. 27 para. 47\(3\)\(b\)](#)
- Sch. 20 para. 5(5) inserted by [2021 c. 26 Sch. 27 para. 47\(5\)](#)
- Sch. 22 para. 2(4B) inserted by [2021 c. 26 Sch. 27 para. 48\(2\)\(c\)](#)
- Sch. 22 para. 3(4A) inserted by [2021 c. 26 Sch. 27 para. 48\(3\)](#)