



Finance Act 2019

2019 CHAPTER 1

PART 5

MISCELLANEOUS AND FINAL

Regulatory capital securities

89 Regulatory capital securities and hybrid capital instruments

Schedule 20—

- (a) makes provision revoking the previous rules that applied in relation to regulatory capital securities, and
- (b) makes new provision in relation to hybrid capital instruments.

EU withdrawal

90 Minor amendments in consequence of EU withdrawal

- (1) The Treasury may by regulations make such provision as they consider appropriate—
 - (a) for the purpose of maintaining the effect of any relevant tax legislation on the withdrawal of the United Kingdom from the EU (and, accordingly, on the United Kingdom ceasing to be an EEA state);
 - (b) for the purposes of any relevant tax, in connection with any provision made by regulations under section 8 of the European Union (Withdrawal) Act 2018 (power to remedy deficiencies);
 - (c) in connection with any reference in relevant tax legislation to euros;
 - (d) amending paragraph 2(4) of Schedule 5 to FA 1997 (indirect taxes: overpayments etc) for the purposes of removing the reference to EU legislation;
 - (e) amending section 173 of FA 2006 (international tax enforcement) to permit the disclosure of information to the Commissioners by other public authorities

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and by the Commissioners (subject to conditions about its use) to persons outside the United Kingdom.

- (2) The regulations may—
 - (a) amend any enactment;
 - (b) contain incidental, transitional or saving provision;
 - (c) make different provision for different purposes.
- (3) Where—
 - (a) regulations under this section are made after exit day, and
 - (b) a provision of the regulations is made by virtue of any of paragraphs (a) to (d) of subsection (1),
 the regulations may provide that the provision has effect from exit day.
- (4) Regulations under this section are to be made by statutory instrument.
- (5) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of the House of Commons.
- (6) In this section—
 - “the Commissioners” means the Commissioners for Her Majesty’s Revenue and Customs;
 - “enactment” includes an enactment comprised in subordinate legislation;
 - “relevant tax” means any tax (including stamp duty) except—
 - (a) value added tax,
 - (b) any duty of customs, or
 - (c) any excise duty under the Alcoholic Liquor Duties Act 1979, the Hydrocarbon Oil Duties Act 1979 or the Tobacco Products Duty Act 1979;
 - “relevant tax legislation” means any enactment relating to a relevant tax.
- (7) The provisions of this section only come into force if—
 - (a) a negotiated withdrawal agreement and a framework for the future relationship have been approved by a resolution of the House of Commons on a motion moved by a Minister of the Crown for the purposes of section 13(1) (b) of the European Union (Withdrawal) Act 2018, or
 - (b) the Prime Minister has notified the President of the European Council, in accordance with Article 50(3) of the Treaty on European Union, of the United Kingdom’s request to extend the period in which the Treaties shall still apply to the United Kingdom, or
 - (c) leaving the European Union without a withdrawal agreement and a framework for the future relationship has been approved by a resolution of the House of Commons on a motion moved by a Minister of the Crown.

Preparatory expenditure

91 Emissions reduction trading scheme: preparatory expenditure

- (1) The Secretary of State may incur expenditure in preparing for the introduction of a scheme for charges to be imposed for the allocation of emissions allowances.

- (2) In subsection (1), “emissions allowance” means an allowance under paragraph 5 of Schedule 2 to the Climate Change Act 2008 relating to a trading scheme dealt with under Part 1 of that Schedule (schemes limiting activities relating to emissions of greenhouse gas).

Reviews

92 Impact analyses of the anti-avoidance provisions of this Act

- (1) The Chancellor of the Exchequer must review the impact of—
- (a) section 15 and Schedule 3,
 - (b) section 16 and Schedule 4,
 - (c) sections 19 and 20,
 - (d) section 22 and Schedule 7,
 - (e) section 23 and Schedule 8,
 - (f) sections 47 and 48, and
 - (g) section 84,
- of this Act in accordance with this section and lay a report of that review before the House of Commons within six months of the passing of this Act.
- (2) A review under this section must consider the impact of those provisions on—
- (a) child poverty,
 - (b) households at different levels of income,
 - (c) people with protected characteristics (within the meaning of the Equality Act 2010), and
 - (d) different parts of the United Kingdom and different regions of England.
- (3) In this section—
- “parts of the United Kingdom” means—
- (a) England,
 - (b) Scotland,
 - (c) Wales, and
 - (d) Northern Ireland;
- “regions of England” has the same meaning as that used by the Office for National Statistics.

93 Review of effectiveness of provisions on tax avoidance

- (1) The Chancellor of the Exchequer must review the effectiveness of the provisions of this Act relating to tax avoidance and lay a report of that review before the House of Commons within six months of the passing of this Act.
- (2) In this section, “the provisions of this Act relating to tax avoidance” means—
- (a) section 15 and Schedule 3,
 - (b) section 16 and Schedule 4,
 - (c) sections 19 and 20,
 - (d) section 22 and Schedule 7,
 - (e) section 23 and Schedule 8,

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- (f) sections 47 and 48,
- (g) section 84.

- (3) A review under this section must consider in particular—
- (a) the effects of those provisions in reducing tax avoidance and evasion,
 - (b) the effect of those provisions in inducing new tax avoidance measures unanticipated by the Act, and
 - (c) estimates of the efficacy of the provisions in reducing the tax gap in each tax year from 2018-19 to 2028-29.

94 Review of public health effects of gaming provisions

- (1) The Chancellor of the Exchequer must review the public health effects of the provisions of section 62 of and Schedule 19 to this Act and lay a report of that review before the House of Commons within six months of the passing of this Act.
- (2) A review under this section must consider—
- (a) the effects of those provisions in reducing the negative public health effects of gambling, and
 - (b) the implications for the public finances of the public health effects of—
 - (i) those provisions,
 - (ii) the operation of the law relating to remote gaming duty and gaming duty if those provisions were not given effect.

95 Review of changes made by sections 80 and 81

- (1) The Chancellor of the Exchequer must review the effects of the changes made by sections 80 and 81 to TMA 1970 and IHTA 1984, and lay a report on that review before the House of Commons not later than 30 March 2019.
- (2) The review under this section must include a comparison of the time limit on proceedings for the recovery of lost tax that involves an offshore matter with other time limits on proceedings for the recovery of lost tax, including, but not limited to, those provided for by Schedules 11 and 12 to the F(No. 2)A 2017.
- (3) The review under this section must also consider the extent to which provisions equivalent to section 36A(7)(b) of TMA 1970 (relating to reasonable expectations) apply to the application of other time limits.

Other

96 Interpretation

In this Act the following abbreviations are references to the following Acts.

ALDA 1979	Alcoholic Liquor Duties Act 1979
CAA 2001	Capital Allowances Act 2001
CTA 2009	Corporation Tax Act 2009
CTA 2010	Corporation Tax Act 2010

FA, followed by a year	Finance Act of that year
F(No.2)A, followed by a year	Finance (No.2) Act of that year
F(No.3)A, followed by a year	Finance (No.3) Act of that year
IHTA 1984	Inheritance Tax Act 1984
ITA 2007	Income Tax Act 2007
ITEPA 2003	Income Tax (Earnings and Pensions) Act 2003
ITTOIA 2005	Income Tax (Trading and Other Income) Act 2005
OTA 1975	Oil Taxation Act 1975
TCGA 1992	Taxation of Chargeable Gains Act 1992
TIOPA 2010	Taxation (International and Other Provisions) Act 2010
TMA 1970	Taxes Management Act 1970
TPDA 1979	Tobacco Products Duty Act 1979
VATA 1994	Value Added Tax Act 1994
VERA 1994	Vehicle Excise and Registration Act 1994

97 Short title

This Act may be cited as the Finance Act 2019.