
22 November 2023

Resolutions to be moved by the Chancellor of the Exchequer

Correction

In paragraph (14) of Resolution 21, the opening words of subsection (5) of inserted section 97AC previously read:

“A transfer of chargeable securities is not prevented from being an exempt capital-raising transfer by reason only of a delay in transferring the chargeable securities where—”

They now read:

“A transfer of chargeable securities is not prevented from being an exempt listing transfer by reason only of a delay in transferring the chargeable securities where—”

(2)

The Chancellor of the Exchequer

PROVISIONAL COLLECTION OF TAXES: That, pursuant to section 5 of the Provisional Collection of Taxes Act 1968, provisional statutory effect shall be given to the following motion:—

Rates of tobacco products duty (motion no. 1).

ARRANGEMENT OF WAYS AND MEANS RESOLUTIONS

1. Rates of tobacco products duty
2. Capital allowances (permanent full expensing etc)
3. Corporation tax (relief for research and development)
4. Corporation tax (films, television programmes and video games)
5. Corporation tax (relief for theatrical productions)
6. Corporation tax (relief for orchestral concerts)
7. Corporation tax (relief for museum and gallery exhibitions)
8. Administrative provisions relating to creative reliefs
9. Real Estate Investment Trusts
10. Tonnage tax
11. Extension of EIS relief and VCT relief
12. Relief for payments of compensation to companies (Horizon etc)
13. Enterprise management incentives (time limits)
14. Pensions (provision connected with abolition of lifetime allowance charge)
15. Pensions (Members of Parliament etc)
16. Income tax (calculation of profits on cash basis)
17. PAYE regulations (special types of payer or payee)
18. Carer's allowance supplement (correction of reference)
19. Stamp duty reserve tax (growth market exemption)
20. Stamp duty (capital-raising arrangements etc)
21. Stamp duty reserve tax (capital-raising arrangements etc)
22. Pillar Two
23. Rates of vehicle excise duty (passenger or light goods vehicles, motorcycles etc)
24. Rates of air passenger duty
25. Hydrocarbon oil duties (rebate on oils used for heating premises)
26. Vehicle excise duty (exemption for foreign vehicles)
27. Interpreting VAT and excise law
28. Rates of landfill tax
29. Rate of aggregates levy
30. Rate of plastic packaging tax
31. Increasing maximum term of imprisonment for tax offences
32. Promoters of tax avoidance (orders disqualifying company directors etc)
33. Promoters of tax avoidance (stop notices)
34. Construction industry scheme
35. Tax returns (information)
36. Commencement of provisions relating to penalties
37. Incidental or consequential provision

1. Rates of tobacco products duty

That—

- (1) In Schedule 1 to the Tobacco Products Duty Act 1979 (table of rates of tobacco products duty), for the Table substitute—

“TABLE

1 Cigarettes	An amount equal to the higher of— (a) 16.5% of the retail price plus £316.70 per thousand cigarettes, or (b) £422.80 per thousand cigarettes.
2 Cigars	£395.03 per kilogram
3 Hand-rolling tobacco	£412.32 per kilogram
4 Other smoking tobacco and chewing tobacco	£173.68 per kilogram
5 Tobacco for heating	£325.53 per kilogram”.

- (2) In consequence of the provision made by paragraph (1), in Schedule 2 to the Travellers’ Allowances Order 1994 (which provides in certain circumstances for a simplified calculation of excise duty on goods brought into Great Britain)—
- (a) in the entry relating to cigarettes, for “£393.45” substitute “£422.80”,
 - (b) in the entry relating to hand rolling tobacco, for “£351.03” substitute “£412.32”,
 - (c) in the entry relating to other smoking tobacco and chewing tobacco, for “£161.62” substitute “£173.68”,
 - (d) in the entry relating to cigars, for “£367.61” substitute “£395.03”,
 - (e) in the entry relating to cigarillos, for “£367.61” substitute “£395.03”, and
 - (f) in the entry relating to tobacco for heating, for “£90.88” substitute “£97.66”.
- (3) The amendments made by this Resolution come into force at 6pm on 22 November 2023.

And it is declared that it is expedient in the public interest that this Resolution should have statutory effect under the provisions of the Provisional Collection of Taxes Act 1968.

2. Capital allowances (permanent full expensing etc)

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made

amending section 7 of the Finance (No.2) Act 2023 so as to secure that the relief provided for in that section extends to expenditure incurred on or after 1 April 2026.

3. Corporation tax (relief for research and development)

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision (including provision having retrospective effect) may be made about relief from corporation tax (including by way of the payment of credits) in respect of expenditure on research and development.

4. Corporation tax (films, television programmes and video games)

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made for the purposes of corporation tax about companies producing films, television programmes or video games, including provision for the payment of credits in respect of expenditure on the production of those things and provision taking effect in a future year.

5. Corporation tax (relief for theatrical productions)

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made—

- (a) amending section 1217GB of the Corporation Tax Act 2009, and
- (b) amending other provisions of Part 15C of that Act so as to limit or clarify the circumstances in which relief under that Part is available.

6. Corporation tax (relief for orchestral concerts)

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made—

- (a) amending sections 1217QA and 1217RB of the Corporation Tax Act 2009, and
- (b) amending other provisions of Part 15D of that Act so as to limit or clarify the circumstances in which relief under that Part is available.

7. Corporation tax (relief for museum and gallery exhibitions)

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made—

- (a) amending section 1218ZCC of the Corporation Tax Act 2009, and
- (b) amending other provisions of Part 15E of that Act so as to limit or clarify the circumstances in which relief under that Part is available.

8. Administrative provisions relating to creative reliefs

That provision may be made amending Schedule 18 to the Finance Act 1998 in relation to claims under any of Parts 15 to 15E of the Corporation Tax Act 2009.

9. Real Estate Investment Trusts

That provision (including provision having retrospective effect) may be made amending—

- (a) sections 528 to 528ZB, 529, 535A, 544, 551, 553 and 606 of the Corporation Tax Act 2010, and
- (b) section 452 of the Taxation (International and Other Provisions) Act 2010.

10. Tonnage tax

That provision may be made—

- (a) applying tonnage tax to managers of ships, and
- (b) increasing the capital allowances limit for the leasing of ships.

11. Extension of EIS relief and VCT relief

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made for EIS relief and VCT relief to be available in relation to shares issued after 5 April 2025.

12. Relief for payments of compensation to companies (Horizon etc)

That provision (including provision having retrospective effect) may be made—

- (a) for relief from tax in the case of payments of compensation to companies in connection with the Horizon computer system used by, and other policies adopted by, Post Office Limited, and
- (b) conferring a power on the Treasury to provide for relief from tax in other cases involving payments of compensation to companies by or on behalf of public authorities.

13. Enterprise management incentives (time limits)

That provision may be made about the time limits for the giving of notices of options and enquiries under Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003.

14. Pensions (provision connected with abolition of lifetime allowance charge)

That provision may be made in consequence of, or otherwise in connection with, the provision made by sections 18, 19 and 23 of the Finance (No.2) Act 2023.

15. Pensions (Members of Parliament etc)

That provision may be made in relation to pension schemes for Members of Parliament, Members of the Senedd and Members of the Northern Ireland Assembly in connection with exercises to be undertaken by those schemes for rectifying

discrimination in the way in which benefits ceased to be determined by reference to a member's final salary.

16. Income tax (calculation of profits on cash basis)

That provision may be made for the purposes of income tax about the calculation of the profits of a trade, profession or vocation on the cash basis.

17. PAYE regulations (special types of payer or payee)

That provision may be made enabling PAYE regulations to make provision (including provision having retrospective effect) in a case where—

- (a) a person would otherwise be liable to pay tax in consequence of being treated under section 61N(3) of the Income Tax (Earnings and Pensions) Act 2003 as having made a payment, and
- (b) tax has already been paid or assessed in respect of income referable to that payment.

18. Carer's allowance supplement (correction of reference)

That provision (including provision having retrospective effect) may be made correcting the reference to the statutory provision in the entry for carer's allowance supplement in Table A in section 660 of the Income Tax (Earnings and Pensions) Act 2003.

19. Stamp duty reserve tax (growth market exemption)

That—

- (1) Section 99A of the Finance Act 1986 (meaning of "recognised growth market" etc) is amended as follows.
- (2) In subsection (5)—
 - (a) in the words before paragraph (a), after "recognised stock exchange" insert "or a qualifying UK multilateral trading facility";
 - (b) in paragraph (a), for "£170 million" substitute "£450 million".
- (3) In subsection (6), at the end insert ";

"UK multilateral trading facility" has the meaning given by Article 2.1.14A of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of assimilated law."

- (4) After subsection (6) insert—

“(6A) For the purposes of subsection (5) a UK multilateral trading facility is “qualifying” if—

- (a) it is operated by an investment firm within the meaning given by article 3(1) of The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544), and

- (b) the investment firm has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity (within the meaning of that Act) of operating a multilateral trading facility.”

(5) The amendments made by this Resolution come into force on 1 January 2024.

And it is declared that it is expedient in the public interest that this Resolution should have statutory effect under the provisions of the Provisional Collection of Taxes Act 1968.

20. Stamp duty (capital-raising arrangements etc)

That the following provisions have effect for the period beginning with the day on which this Resolution is passed and ending 31 days after the earliest of the dates mentioned in section 50(2) of the Finance Act 1973—

Depository receipts and clearance services

- (1) The Finance Act 1986 is amended as follows.
- (2) In section 67 (stamp duty: depository receipts)—
 - (a) in the heading, at the end insert “1.5% charge”;
 - (b) in subsection (1) omit “(other than a bearer instrument)”;
 - (c) after that subsection insert—
 - “(1A) For the purposes of subsection (1) “instrument” does not include—
 - (a) a bearer instrument (see subsection (9A));
 - (b) an exempt capital-raising instrument (see section 72ZA);
 - (c) an exempt listing instrument (see section 72ZB).”;
 - (d) after subsection (9) insert—
 - “(9ZA) Where an instrument transfers shares in a company which are held by the company (whether in accordance with section 724 of the Companies Act 2006 (treasury shares) or otherwise), subsections (2) to (5) do not apply and stamp duty is not chargeable on the instrument.”
- (3) In section 69 (depository receipts: supplementary), in subsection (1), in the words before paragraph (a), for “sections 67 and 68 above” substitute “sections 67, 68 and 72ZB”.
- (4) In section 70 (stamp duty: clearance services)—
 - (a) in the heading, at the end insert “1.5% charge”;
 - (b) in subsection (1) omit “(other than a bearer instrument)”;
 - (c) after that subsection insert—
 - “(1A) For the purposes of subsection (1) “instrument” does not include—
 - (a) a bearer instrument (see subsection (9A));
 - (b) an exempt capital-raising instrument (see section 72ZA);
 - (c) an exempt listing instrument (see section 72ZB).”;

(d) after subsection (9) insert –

“(9ZA) Where an instrument transfers shares in a company which are held by the company (whether in accordance with section 724 of the Companies Act 2006 (treasury shares) or otherwise), subsections (2) to (5) do not apply and stamp duty is not chargeable on the instrument.”

(5) After section 72 (clearance services: supplementary) insert –

“Meaning of “exempt capital-raising instrument” and “exempt listing instrument”

72ZA Meaning of “exempt capital-raising instrument”

- (1) For the purposes of sections 67 and 70, an instrument is an “exempt capital-raising instrument” if the instrument transfers relevant securities in the course of capital-raising arrangements.
- (2) In this section, “capital-raising arrangements” means arrangements pursuant to which relevant securities are issued by a company for the purpose of raising new capital.
- (3) An instrument is not prevented from being an exempt capital-raising instrument by reason only of a delay in transferring relevant securities where –
 - (a) a person (“the transferor”) acquires the relevant securities –
 - (i) before capital-raising arrangements are entered into, or
 - (ii) in the course of capital-raising arrangements,
 - (b) the transferor is subject to a restriction that has the effect of preventing the transfer of the relevant securities in the course of the capital-raising arrangements, and
 - (c) the instrument transfers the relevant securities as soon as reasonably practicable after the time at which the restriction ceases to have effect.

72ZB Meaning of “exempt listing instrument”

- (1) For the purposes of sections 67 and 70, an instrument is an “exempt listing instrument” if –
 - (a) the instrument transfers relevant securities of a company in the course of qualifying listing arrangements, and
 - (b) those arrangements do not affect the beneficial ownership of the relevant securities.
- (2) In this section, “listing arrangements” means arrangements pursuant to which relevant securities, or depositary receipts for relevant securities, are listed on a recognised stock exchange.
- (3) For the purposes of this section, listing arrangements are “qualifying” if, immediately before the first transfer of relevant securities in the course of the listing arrangements, no relevant securities in the company or depositary receipts for relevant securities in the company

are listed on the recognised stock exchange to which the listing arrangements relate.

- (4) An instrument is not prevented from being an exempt listing instrument by reason only of a delay in transferring relevant securities where—
 - (a) a person (“the transferor”) acquires the relevant securities before qualifying listing arrangements are entered into,
 - (b) the transferor is subject to a restriction that has the effect of preventing the transfer of the relevant securities in the course of the qualifying listing arrangements, and
 - (c) the instrument transfers the relevant securities as soon as reasonably practicable after the time at which the restriction ceases to have effect.
- (5) Section 1005 of the Income Tax Act 2007 (meaning of “recognised stock exchange”, “listed” etc) applies in relation to this section as it applies in relation to the Income Tax Acts.”

Bearer instruments

- (6) In section 79 of the Finance Act 1986 (stamp duty: loan capital: new provisions), in subsection (2)—
 - (a) omit “on the issue of an instrument which relates to loan capital or”;
 - (b) for “such an instrument” substitute “an instrument which relates to loan capital”.
- (7) Section 50 of the Finance Act 1987 (warrants to purchase Government stock etc) is amended as follows—
 - (a) in subsection (2)—
 - (i) omit paragraph (a);
 - (ii) in paragraph (b), for “such an instrument” substitute “an instrument which relates to an interest, right or option within subsection (1)”.
 - (b) in subsection (3)—
 - (i) omit paragraph (b);
 - (ii) in paragraph (c), for “under that Schedule” substitute “under Schedule 15 to the Finance Act 1999 (stamp duty: bearer instruments)”.
- (8) Schedule 15 to the Finance Act 1999 (stamp duty: bearer instruments) is amended as follows—
 - (a) omit paragraph 1 (charge on issue of instrument) and the italic heading before it;
 - (b) in paragraph 2 (charge on transfers of stock by means of instrument), in the words before paragraph (a) omit “duty was not chargeable under paragraph 1 on the issue of the instrument and”;
 - (c) in paragraph 4 (1.5% rate of duty) omit “or 6”;
 - (d) omit paragraph 7 (ascertainment of market value for charge on issue of instrument);

- (e) in paragraph 17 (exemption for issue of instruments relating to non-sterling stock), in sub-paragraph (1) –
 - (i) in the words before paragraph (a) omit “the issue of”;
 - (ii) omit the words after paragraph (b);
- (f) omit the italic heading before paragraph 21;
- (g) omit paragraph 21 (procedure for stamping instruments where duty chargeable on issue);
- (h) omit paragraph 22 (consequences of default in complying with procedure for stamping).

Commencement and transitional provision

- (9) The amendments made by this Resolution have effect in relation to instruments executed on or after 1 January 2024.
- (10) Paragraph (11) applies in relation to securities constituted by or transferable by means of an instrument issued before 1 January 2024.
- (11) The amendments made by paragraph (7) are to be disregarded.
- (12) Paragraph (13) applies in relation to bearer instruments issued before 1 January 2024 –
 - (a) in the United Kingdom, or
 - (b) outside the United Kingdom by or on behalf of a UK company.
- (13) The amendment made by paragraph (8)(b) is to be disregarded.
- (14) In paragraph (12) “bearer instrument” and “UK company” have the same meaning as in Schedule 15 to the Finance Act 1999 (see paragraphs 3 and 11 of that Schedule).

And it is declared that it is expedient in the public interest that this Resolution should have statutory effect under the provisions of section 50 of the Finance Act 1973.

21. Stamp duty reserve tax (capital-raising arrangements etc)

That –

Depository receipts and clearance services

- (1) The Finance Act 1986 is amended as follows.
- (2) Section 90 (section 87: other exceptions) is amended as follows –
 - (a) in subsection (3C) –
 - (i) at the end of paragraph (a) insert “and”;
 - (ii) omit paragraph (b);
 - (b) in subsection (3E) omit paragraph (b);
 - (c) in subsection (4) –
 - (i) the words from “falling within” to the end become paragraph (a);
 - (ii) after that paragraph insert “, or

- (b) which would fall within section 93(1) or section 96(1) if the references in section 93 or section 96 (as the case may be) to the transfer of chargeable securities included the issue of chargeable securities.”
- (3) In the italic heading before section 93 (SDRT: depositary receipts), at the end insert “: depositary receipts”.
- (4) In section 93—
 - (a) in the heading, at the end insert “: 1.5% charge”;
 - (b) in subsection (1)—
 - (i) in the words before paragraph (a) omit “Subject to subsection (7) below and section 95 below,”;
 - (ii) in paragraph (b) omit “or issued”;
 - (c) after that subsection insert—

“(1A) The following provisions contain exceptions to the charge to stamp duty reserve tax under this section—

 - (a) subsection (7) of this section (exception so far as stamp duty is chargeable);
 - (b) section 95 (general exceptions);
 - (c) section 95A (replacement securities);
 - (d) section 97AB (exempt capital-raising transfers);
 - (e) section 97AC (exempt listing transfers);
 - (f) section 97AD (exception for transfers of shares held by issuing company);
 - (g) section 97B (transfers between depositary receipt system and clearance system).”;
 - (d) in subsection (4) omit paragraph (a);
 - (e) omit subsection (10).
- (5) In section 94 (depositary receipts: supplementary), in subsection (1), in the words before paragraph (a), for “section 93 above” substitute “sections 93 and 97AC”.
- (6) In section 95 (depositary receipts: exceptions)—
 - (a) in subsection (1), in the words after paragraph (b) omit “subject to section 97C,”;
 - (b) in subsection (2), in the words before paragraph (a) omit “, issue”;
 - (c) omit subsections (3) to (5);
 - (d) omit subsection (7).
- (7) In section 95A (depositary receipts: exception for replacement securities)—
 - (a) in subsection (1) omit “, issue”;
 - (b) in subsection (3)—
 - (i) in paragraph (a), in the words before sub-paragraph (i) omit “, issue”;
 - (ii) in paragraph (b) omit “or (3)”;
 - (c) in subsection (4), in paragraph (a) omit “, issued”.

- (8) Before section 96 (SDRT: clearance services) insert—
- “Other charges: clearance services”.*
- (9) In section 96—
- (a) in the heading, at the end insert “: 1.5% charge”;
 - (b) in subsection (1)—
 - (i) in the words before paragraph (a) omit “Subject to subsection (5) below and sections 97 and 97A below,”;
 - (ii) in paragraph (b) omit “or issued”;
 - (c) after that subsection insert—

“(1A) The following provisions contain exceptions to the charge to stamp duty reserve tax under this section—

 - (a) subsection (5) of this section (exception so far as stamp duty is chargeable);
 - (b) section 97 (general exceptions);
 - (c) section 97ZA (exception for replacement securities);
 - (d) section 97A (election for alternative system of charge);
 - (e) section 97AB (exempt capital-raising transfers);
 - (f) section 97AC (exempt listing transfers);
 - (g) section 97AD (exception for transfers of shares held by issuing company);
 - (h) section 97B (transfers between depositary receipt system and clearance system).”;
 - (d) in subsection (2) omit paragraph (a);
 - (e) omit subsection (8).
- (10) Section 97 (clearance services: exceptions) is amended as follows—
- (a) in subsection (1), in the words after paragraph (b) omit “subject to section 97C,”;
 - (b) in subsection (3), in the words before paragraph (a) omit “or issue”;
 - (c) omit subsections (4) to (6).
- (11) Section 97AA (clearance services: further exception) is renumbered section 97ZA.
- (12) In that section—
- (a) in the heading, for “further exception” substitute “exception for replacement securities”;
 - (b) in subsection (1) omit “or issue”;
 - (c) in subsection (3)—
 - (i) in paragraph (a), in the words before sub-paragraph (i) omit “or issue”;
 - (ii) in paragraph (b) omit “or (4)”;
 - (d) in subsection (4), in paragraph (a) omit “or issued”.
- (13) Section 97A (clearance services: election for alternative system of charge) is amended as follows—

- (a) in subsection (3), in paragraph (a) omit “or issue”;
 - (b) in subsection (4), in both places omit “, issue”.
- (14) After section 97A insert—

“Depository receipts and clearance services: further exceptions

97AB Exempt capital-raising transfers

- (1) There is to be no charge to tax under section 93 or 96 in respect of an exempt capital-raising transfer.
- (2) For the purposes of subsection (1), a transfer of chargeable securities is an “exempt capital-raising transfer” if the transfer is in the course of capital-raising arrangements.
- (3) In this section, “capital-raising arrangements” means arrangements pursuant to which chargeable securities are issued by a company for the purpose of raising new capital.
- (4) A transfer of chargeable securities is not prevented from being an exempt capital-raising transfer by reason only of a delay in transferring the chargeable securities where—
 - (a) a person (“the transferor”) acquires the chargeable securities—
 - (i) before capital-raising arrangements are entered into, or
 - (ii) in the course of capital-raising arrangements,
 - (b) the transferor is subject to a restriction that has the effect of preventing the transfer of the chargeable securities in the course of the capital-raising arrangements, and
 - (c) the transfer is made as soon as reasonably practicable after the time at which the restriction ceases to have effect.

97AC Exempt listing transfers

- (1) There is to be no charge to tax under section 93 or 96 in respect of an exempt listing transfer.
- (2) For the purposes of subsection (1), a transfer of chargeable securities issued by a company is an “exempt listing transfer” if—
 - (a) it is a transfer in the course of qualifying listing arrangements, and
 - (b) those arrangements do not affect the beneficial ownership of the chargeable securities.
- (3) In this section, “listing arrangements” means arrangements pursuant to which chargeable securities, or depository receipts for chargeable securities, are listed on a recognised stock exchange.
- (4) For the purposes of this section, listing arrangements are “qualifying” if, immediately before the first transfer of chargeable securities in the course of the listing arrangements, no chargeable securities in the company or depository receipts for chargeable securities in the

company are listed on the recognised stock exchange to which the listing arrangements relate.

- (5) A transfer of chargeable securities is not prevented from being an exempt listing transfer by reason only of a delay in transferring the chargeable securities where—
 - (a) a person (“the transferor”) acquires the chargeable securities before qualifying listing arrangements are entered into,
 - (b) the transferor is subject to a restriction that has the effect of preventing the transfer of the chargeable securities in the course of the qualifying listing arrangements, and
 - (c) the transfer is made as soon as reasonably practicable after the time at which the restriction ceases to have effect.
- (6) Section 1005 of the Income Tax Act 2007 (meaning of “recognised stock exchange”, “listed” etc) applies in relation to this section as it applies in relation to the Income Tax Acts.

97AD Exception for transfers of shares held by issuing company

There is to be no charge to tax under section 93 or 96 in respect of a transfer of shares in a company which are held by the company (whether in accordance with section 724 of the Companies Act 2006 (treasury shares) or otherwise.”

- (15) In section 97B (transfer between depositary receipt system and clearance system) omit subsection (1A).
- (16) Omit section 97C (transfers to non-EU depositary receipt and clearance services systems).
- (17) In section 99 (interpretation), in subsection (10), in the words before paragraph (a), for “97AA” substitute “97ZA”.

Commencement and transitional provision

- (18) The amendments made by this resolution have effect in relation to—
 - (a) agreements to transfer chargeable securities made on or after 1 January 2024;
 - (b) the transfer or issue of chargeable securities on or after that day.
- (19) Paragraph (20) applies in relation to UK bearer instruments within the meaning of section 99(1A) of the Finance Act 1986 issued before 1 January 2024.
- (20) The amendments made by paragraph (2)(a) and (b) are to be disregarded.
- (21) Paragraph (22) applies for the purposes of section 95A of the Finance Act 1986 (depositary receipts: exception for replacement securities) where the securities mentioned in subsection (3)(a) of that section were issued before 1 January 2024.
- (22) The amendments made by paragraphs (3), (4) and (7) are to be disregarded.

(23) Paragraph (24) applies for the purposes of section 97ZA of the Finance Act 1986 (clearance services: exception for replacement securities) where the securities mentioned in subsection (3)(a) of that section were issued before 1 January 2024.

(24) The amendments made by paragraphs (8), (9), (11) and (12) are to be disregarded.

And it is declared that it is expedient in the public interest that this Resolution should have statutory effect under the provisions of the Provisional Collection of Taxes Act 1968.

22. Pillar Two

That provision may be made—

- (a) for the purpose of ensuring that changes (or anticipated changes) to the Pillar Two rules (within the meaning of Part 3 of the Finance (No.2) Act 2023) are taken into account in the provision made by Parts 3 and 4 of that Act and otherwise in connection with ensuring the consistency of those Parts with those rules, and
- (b) about the treatment under those Parts of companies and other entities carrying on activities in connection with securitisations or risks associated with insurance.

23. Rates of vehicle excise duty (passenger or light goods vehicles, motorcycles etc)

That provision may be made increasing the rates of vehicle excise duty in Parts 1 to 2 of Schedule 1 to the Vehicle Excise and Registration Act 1994.

24. Rates of air passenger duty

That provision may be made increasing the rates of air passenger duty.

25. Hydrocarbon oil duties (rebate on oils used for heating premises)

That provision may be made for rebates on oils when used in machines or appliances for heating premises.

26. Vehicle excise duty (exemption for foreign vehicles)

That provision may be made conferring a power on the Secretary of State to make provision (including provision having retrospective effect) for vehicles registered outside the United Kingdom to be exempt from vehicle excise duty.

27. Interpreting VAT and excise law

That—

- (1) This Resolution makes provision about how—
 - (a) the European Union (Withdrawal) Act 2018 (“EUWA 2018”), and

- (b) the amendments made to that Act by the Retained EU Law (Revocation and Reform) Act 2023 (“REULA 2023”),
are to apply for the purpose of interpreting enactments relating to value added tax or any duty of excise (“VAT and excise law”).
- (2) Section 4 of EUWA 2018 (retained EU rights, powers, liabilities etc) continues to have effect (despite the provision made by section 2 of REULA 2023) for the purpose of interpreting VAT and excise law subject to the following exception.
- (3) The exception is that Articles 110 and 111 of the Treaty on the Functioning of the European Union (which relate to internal taxation on products) have no effect for that purpose.
- (4) Section 5(A1) to (A3) of EUWA 2018 (which are inserted by section 3 of REULA 2023 and which abolish the supremacy of EU law) have effect in relation to VAT and excise law as they have effect in relation to other domestic enactments but only so far as they relate to the disapplication or quashing of any enactment as a result of EU law (and, accordingly, the superseded provisions continue to have effect for the purpose of interpreting VAT and excise law).
- (5) Retained general principles of EU law –
- (a) continue to be relevant (despite the provision made by section 4 of REULA 2023) for the purpose of interpreting VAT and excise law in the same way, and to the same extent, as they were relevant for that purpose before the coming into force of that section, but
- (b) otherwise have effect for that purpose subject to the provision made by that Act (including, in particular, the amendments made by section 6 of that Act (role of courts)).
- (6) In this Resolution –
- (a) the reference to any duty of excise is to be read in accordance with section 49 of the Taxation (Cross-border Trade) Act 2018,
- (b) the reference to the superseded provisions is a reference to section 5(1) to (3) of EUWA 2018 as those subsections had effect immediately before the passing of REULA 2023, and
- (c) the reference to retained general principles of EU law is to be read in accordance with EUWA 2018 as that Act had effect immediately before the passing of REULA 2023.
- (7) This Resolution needs to be read with sections 42 and 47 of the Taxation (Cross-border Trade) Act 2018 (which make other provision about EU law relating to VAT and excise law and which continue to have effect for the purpose mentioned in paragraph (1) above).
- (8) This Resolution comes into force on 1 January 2024.

And it is declared that it is expedient in the public interest that this Resolution should have statutory effect under the provisions of the Provisional Collection of Taxes Act 1968.

28. Rates of landfill tax

That provision may be made increasing the rates of landfill tax.

29. Rate of aggregates levy

That provision may be made increasing the rate of aggregates levy.

30. Rate of plastic packaging tax

That provision may be made increasing the rate of plastic packaging tax.

31. Increasing maximum term of imprisonment for tax offences

That provision may be made increasing the maximum term of imprisonment for any offence under –

- (a) section 106A of the Taxes Management Act 1970 (fraudulent evasion of income tax),
- (b) section 72 of the Value Added Tax Act 1994 (fraudulent evasion etc of VAT),
- (c) any provision of the customs and excise Acts (within the meaning of the Customs and Excise Management Act 1979), or
- (d) any other enactment relating to tax.

32. Promoters of tax avoidance (orders disqualifying company directors etc)

That provision may be made for officers of Revenue and Customs to apply for orders under the Company Directors Disqualification Act 1986 in connection with the promotion of schemes and other arrangements involving tax avoidance.

33. Promoters of tax avoidance (stop notices)

That provision may be made for cases in which a failure to comply with section 236B of the Finance Act 2014 constitutes a criminal offence.

34. Construction industry scheme

That provision may be made about the conditions for, and the grounds for cancelling, gross payment status under the construction industry scheme.

35. Tax returns (information)

That (notwithstanding anything to the contrary in the practice of the House relating to the matters that may be included in Finance Bills) provision may be made taking effect in a future year about—

- (a) the information to be provided in returns under the Taxes Management Act 1970, and
- (b) the information to be provided by employers in accordance with PAYE regulations.

36. Commencement of provisions relating to penalties

That provision may be made about the commencement of Schedules 24 to 27 to the Finance Act 2021.

37. Incidental or consequential provision

That provision (including provision having retrospective effect) may be made which is incidental to, or consequential on, provision authorised by any other Resolution.

FINANCE (MONEY): *King's recommendation signified*

That, for the purposes of any Act of the present Session relating to finance, it is expedient to authorise the payment out of money provided by Parliament of—

- (a) any expenditure incurred by the Commissioners for His Majesty's Revenue and Customs in respect of credits to companies in respect of expenditure on research and development, and
- (b) any expenditure incurred by the Commissioners for His Majesty's Revenue and Customs in respect of credits to companies in respect of expenditure on the production of films, television programmes or video games.