

Corporate & Financial Weekly Digest

Posted at 1:59 PM on October 22, 2010 by [Edward Black](#)

HM Treasury Announces Bank Levy Legislation

On October 21, the UK Government published draft legislation on the bank levy. The draft details how the levy will work prior to implementation of final legislation (due to be published by the end of 2010).

The Government's proposals are based on the International Monetary Fund's Report to the G20, "A Fair and Substantial Contribution by the Financial Sector," which suggested a broad balance sheet charge. It is hoped that the bank levy will encourage less risky funding and will aid the wider agenda to improve regulatory standards and enhance financial stability.

For more information on the draft legislation, click [here](#).

Katten Muchin Rosenman LLP
Charlotte Chicago Irving London Los Angeles New York Washington, DC