

Status: Point in time view as at 01/04/2009.

Changes to legislation: Finance Act 2007, Cross Heading: Obsolete etc provisions is up to date with all changes known to be in force on or before 19 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 10

INSURANCE COMPANIES: MISCELLANEOUS

Obsolete etc provisions

- 16 (1) Omit the following provisions (which are obsolete or of limited value).
- (2) In the Table in section 98 of TMA 1970, the words “or 441A(3)” in both columns.
- (3) In ICTA—
- (a) in section 76(7), in Step 3, the entries relating to section 587B(8)(b)(i) of ICTA and paragraph 23(2) of Schedule 13 to FA 2002,
 - (b) section 440(2A) and (2B) (transfer of assets: loan relationships and derivative contracts),
 - (c) section 442(4) (special rule for insurance companies ceasing to be resident in United Kingdom),
 - (d) section 443 (life policies carrying rights not in money),
 - (e) section 444 (life policies issued before 5th August 1965),
 - (f) section 587B(8) (gifts to charities etc: modifications for insurance companies), and
 - (g) in section 807A (disposals and acquisitions of company loan relationships with or without interest), subsections (4) and (5)(b) and, in subsection (6) (a), “or an insurance credit”.
- (4) In FA 1989—
- (a) section 84(2), (3), (5) and (6) (transitional provisions etc),
 - (b) in section 85(3) (commencement of provisions for charge of certain BLAGAB receipts), “(including the 1990 component period)”,
 - (c) in section 86 (spreading of relief for acquisition expenses), subsections (3) and (3A) and, in subsection (10), “(including the 1990 component period)”, and
 - (d) section 87 (management expenses).
- (5) In FA 1996—
- (a) paragraph 1(1) and (2) of Schedule 11 (loan relationships: I minus E basis),
 - (b) paragraph 4(6) of that Schedule (non-trading deficits: transitional provision),
 - (c) paragraph 5 of that Schedule (elections for accrual basis), and
 - (d) paragraph 1(3) of Schedule 15 (apportionment of loan relationship credits and debits: transitional provision).
- (6) Paragraph 18 of Schedule 12 to FA 1997 (leasing arrangements: meaning of “accounting purposes” for insurance companies).
- (7) Paragraph 86 of Schedule 18 to FA 1998 (non-annual actuarial investigations).

Status: Point in time view as at 01/04/2009.

Changes to legislation: Finance Act 2007, Cross Heading: Obsolete etc provisions is up to date with all changes known to be in force on or before 19 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

^{F1}(8)

(9) Section 87(3) and (4) of FA 2001 (tax credits etc).

^{F2}(10)

Textual Amendments

- F1** Sch. 10 para. 16(8) repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)
- F2** Sch. 10 para. 16(10) repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Status:

Point in time view as at 01/04/2009.

Changes to legislation:

Finance Act 2007, Cross Heading: Obsolete etc provisions is up to date with all changes known to be in force on or before 19 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.