Changes to legislation: *There are currently no known outstanding effects*
for the Finance Act 2012, PART 2. (See end of Document for details)

S C H E D U L E S

SCHEDULE 16 U.K.

PART 2: MINOR AND CONSEQUENTIAL AMENDMENTS

PART 2 U.K.

AMENDMENTS OF FA 1989

47   FA 1989 is amended as follows.

48   In section 67(2) (employee share ownership trusts), for paragraph (b) (and the "or" before that paragraph) substitute—

> "(b)   if the company is an investment company, shall be treated as expenses of management, or
>
> (c)   if the company is a company in relation to which the I - E rules apply and the sum is referable, in accordance with Chapter 4 of Part 2 of the Finance Act 2012, to the company's basic life assurance and general annuity business, shall be treated for the purposes of section 76 of that Act as ordinary BLAGAB management expenses of the company."

49   Omit section 82 (calculation of profits: bonuses etc).

50   Omit section 82A (calculation of profits: policy holders' tax).

51   Omit section 82B (unappropriated surplus on valuation).

52   Omit sections 82D to 82F (treatment of profits: life assurance — adjustment consequent on change in Insurance Prudential Sourcebook).

53   Omit section 83 (receipts to be taken into account).

54   Omit section 83XA (structural assets).

55   Omit sections 83YA and 83YB (changes in value of assets brought into account: non-profit companies).

56   Omit sections 83YC to 83YF (FAFTS).

57   Omit section 83A (meaning of "brought into account").

58   Omit section 83B (changes in recognised accounts: attribution of amounts carried forward under s.432F of ICTA).

59   Omit section 85 (charge of certain receipts of basic life assurance business).

60   Omit section 85A (excess adjusted life assurance trade profits).

61   Omit section 86 (spreading of relief for acquisition expenses).

62   Omit section 88 (corporation tax: policy holders' share of profits).

63   Omit section 89 (policy holders' share of profits).

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 2012, PART 2.