

SCHEDULES

SCHEDULE 9

INSURANCE COMPANIES: TRANSFERS OF LONG TERM BUSINESS

Accounting periods

- 3 In section 12 of the Taxes Act 1988, after subsection (7) there shall be inserted—
- “(7A) Notwithstanding anything in subsections (1) to (7) above, where there is a transfer of the whole or part of the long term business of an insurance company to another company in accordance with a scheme sanctioned by a court under section 49 of the Insurance Companies Act 1982, an accounting period of the company from which the business is transferred shall end with the day of the transfer.”