

SCHEDULES

SCHEDULE 24

RESTRICTION OF DEDUCTIONS FOR EMPLOYEE BENEFIT CONTRIBUTIONS

Life assurance business

- 7 (1) In the case of an insurance company carrying on life assurance business, the effect of section 86 of the Finance Act 1989 (c. 26) (spreading of relief for acquisition expenses) shall be ignored in determining for the purposes of paragraph 1(1) whether a deduction would (apart from this Schedule) be allowed for a particular period.
- (2) But paragraph 1(4) has effect subject to that section where, in accordance with subparagraph (1) above, an amount is allowed as a deduction for a particular period under paragraph 1(4).