

SCHEDULES

SCHEDULE 9

INSURANCE COMPANIES ETC

Amendment of Chapter 1 of Part 12 of ICTA etc

3 For section 431A of ICTA substitute—

“431A Amendment of Chapter etc

- (1) The Treasury may by order amend any insurance company taxation provision where it is expedient to do so in consequence of the exercise of any power under the Financial Services and Markets Act 2000, in so far as that Act relates to insurance companies.
- (2) Where any exercise of a power under that Act has effect for a period ending on or before, or beginning before and ending after, the day on which an order containing an amendment in consequence of that exercise is made under subsection (1) above, the power conferred by that subsection includes power to provide for the amendment to have effect in relation to that period.
- (3) The Treasury may by order amend any of the following provisions—
 - (a) sections 432ZA, 432A, 432B to 432G and 755A and Schedule 19AA;
 - (b) sections 83A, 85, 88 and 89 of the Finance Act 1989;
 - (c) section 210A of the Taxation of Chargeable Gains Act 1992.
- (4) An order under subsection (3) above may only be made so as to have effect in relation to periods of account—
 - (a) beginning on or after 1st January 2005, and
 - (b) ending before 1st October 2006.
- (5) The Treasury may by order amend subsection (4)(b) above by substituting for “1st October 2006” a date no later than 1st October 2007.
- (6) Any power conferred by this section to make an order includes power to make—
 - (a) different provision for different cases or different purposes, and
 - (b) incidental, supplemental, consequential or transitional provision and savings.
- (7) In this section “insurance company taxation provision” means any of the following—
 - (a) a provision of this Chapter;
 - (b) any other provision of the Tax Acts so far as relating to insurance companies.”.