

Status: Point in time view as at 01/04/2009.

Changes to legislation: Finance Act 2007, Cross Heading: Priority of section 83(2) of FA 1989 etc is up to date with all changes known to be in force on or before 15 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 **U.K.**

INSURANCE COMPANIES: MISCELLANEOUS

Priority of section 83(2) of FA 1989 etc

- 4 (1) Section 83 of FA 1989 (receipts to be taken into account) is amended as follows.
- (2) After subsection (2) insert—
- “(2ZA) Amounts brought into account as mentioned in subsection (2) above are not to be taken into account in any other way; and this subsection applies in spite of—
- (a) section 80(5) of the Finance Act 1996 (taxation of loan relationships),
 - (b) paragraph 1(2) of Schedule 26 to the Finance Act 2002 (taxation of profits from derivative contracts), and
 - (c) paragraph 1(3) of Schedule 29 to that Act (gains and losses in respect of intangible fixed assets).”
- (3) In subsection (2A), after paragraph (aa) insert—
- “(ab) comprises a business transfer-in that is not brought into account in a revenue account prepared for the purposes of Chapter 9 of the Prudential Sourcebook (Insurers) in respect of the whole of the company's long-term business.”.
- (4) Omit—
- (a) in section 502H of ICTA, in subsection (2), paragraph (b) and the word “and” before it and subsections (8) to (10),
 - (b) paragraph 2(2) and (3) to (5) of Schedule 11 to FA 1996,
 - (c) paragraph 19(1) to (3) of Schedule 12 to FA 1997, ^{F1}...
 - ^{F1}(d)

Textual Amendments

F1 Sch. 10 para. 4(4)(d) and preceding word repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1,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](#))

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