

Status: Point in time view as at 01/04/2009.

Changes to legislation: Finance Act 2007, Paragraph 4 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F1 Sch. 10 para. 4(4)(d) and preceding word repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1,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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