
Status: Point in time view as at 06/04/2024.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, PART 1. (See end of Document for details)

SCHEDULES

SCHEDULE 16

PART 2: MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

AMENDMENTS OF ICTA

- 1 ICTA is amended as follows.
- 2 Omit section 76 (expenses of insurance companies).
- 3 Omit section 76ZA (payments for restrictive undertakings).
- 4 Omit section 76ZB (seconded employees).
- 5 Omit sections 76ZC to 76ZE (counselling and retraining expenses).
- 6 Omit sections 76ZF to 76ZJ (redundancy payments etc).
- 7 Omit section 76ZK (contributions to local enterprise organisations or urban regeneration companies).
- 8 Omit sections 76ZL and 76ZM (unpaid remuneration).
- 9 Omit section 76ZN (car hire).
- 10 In section 95ZA(3) (taxation of UK distributions received by insurance companies), for “life assurance business” substitute “business in relation to which section 111 of the Finance Act 2012 applies”.
- 11 Omit section 431 (interpretative provisions relating to insurance companies).
- 12 Omit section 431ZA (election for assets not be foreign business assets).
- 13 Omit section 431A (amendment of Chapter etc).
- 14 Omit section 431B (meaning of “pension business”).
- 15 Omit section 431BA (meaning of “child trust fund business”).
- 16 Omit section 431BB (meaning of “individual savings account business”).
- 17 Omit section 431C (meaning of “life reinsurance business”).
- 18 Omit sections 431D and 431E (meaning of “overseas life assurance business” etc).
- 19 Omit section 431EA (meaning of “gross roll-up business”).
- 20 Omit section 431F (meaning of “basic life assurance and general annuity business”).
- 21 Omit section 431G (company carrying on life assurance business).
- 22 Omit section 431H (company carrying on life assurance business and other insurance business).

Status: Point in time view as at 06/04/2024.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, PART 1. (See end of Document for details)

- 23 Omit section 432YA (PHI business — adjustment consequent of change in Insurance Prudential Sourcebook).
- 24 Omit section 432ZA (linked assets).
- 25 Omit section 432A (apportionment of income and gains).
- 26 Omit section 432AA (property businesses).
- 27 Omit section 432AB (losses from property businesses).
- 28 Omit sections 432B to 432G (apportionment of receipts brought into account).
- 29 Omit section 434 (franked investment income etc).
- 30 Omit section 434A (computation of losses and limitation on relief).
- 31 Omit sections 434AZA to 434AZC (reduced loss relief for additions to non-profit funds).
- 32 Omit section 436A (gross roll-up business: separate charge on profits).
- 33 Omit section 436B (gains referable to gross-roll up business not to be chargeable gains).
- 34 Omit sections 437 and 437A (general annuity business).
- 35 Omit section 438 (pension business: exemption from tax).
- 36 Omit section 440 (transfers of assets etc).
- 37 Omit section 440A (securities).
- 38 Omit section 440B (modifications where tax charged under s.35 of CTA 2009).
- 39 Omit section 440C (modifications for change of tax basis).
- 40 Omit section 440D (modifications in relation to BLAGAB group reinsurers).
- 41 Omit section 442 (overseas business of UK companies).
- 42 Omit section 442A (taxation of investment return where risk reinsured).
- 43 Omit sections 444A to 444AED (transfers of business).
- 44 Omit sections 444AF to 444AL (surpluses of mutual and former mutual businesses).
- 45 In Schedule 15 (qualifying policies), in paragraph 24(3)(a), for “section 431(2)” substitute “ section 56 of the Finance Act 2012 ”.
- 46 Omit Schedule 19ABA (modifications in relation to BLAGAB group reinsurers).

Status:

Point in time view as at 06/04/2024.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, PART 1.