



Finance Act 2012

2012 CHAPTER 14

PART 2

INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

CHAPTER 9

RELIEF FOR BLAGAB TRADE LOSSES ETC

Restrictions

126 Restrictions in respect of non-trading deficit

- (1) The amount of a BLAGAB trade loss for an accounting period of an insurance company that is available for relief under—
 - (a) section 37 of CTA 2010 (as applied by section 123), or
 - (b) Part 5 of CTA 2010 (group relief) (as applied by section 125),is to be reduced by the amount of any relevant non-trading deficit which the company has for the accounting period.
- (2) The reference to a relevant non-trading deficit for an accounting period is a reference to the non-trading deficit which the company ^{[^{F1}}has, calculated by reference only to credits and debits—
 - (a) arising in respect of such of the company's loan relationships as are debtor relationships (see section 302(6) of CTA 2009), and
 - (b) referable, in accordance with Chapter 4, to the company's basic life assurance and general annuity business.]

Status: Point in time view as at 15/09/2016. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Section 126. (See end of Document for details)

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Textual Amendments

- F1** Words in s. 126(2) substituted (with effect in accordance with s. 67(5) of the amending Act) by Finance Act 2016 (c. 24), s. 67(4)

Status:

Point in time view as at 15/09/2016. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, Section 126.