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STATUTORY INSTRUMENTS

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**1991 No. 2860 (c. 87)**

**TAXES**

The Finance Act 1990, section 46, (Appointed Day) Order 1991

*Made - - - - 18th December 1991*

The Treasury, in exercise of the powers conferred on them by section 46(9) of the Finance Act 1990(1), hereby make the following Order:

1. This Order may be cited as the Finance Act 1990, section 46, (Appointed Day) Order 1991.
2. The day appointed for the coming into force of section 46 of the Finance Act 1990 is 1st January 1992.

18th December 1991

*Irvine Patnick*  
*Thomas Sackville*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order, made pursuant to section 46(9) of the Finance Act 1990 (“section 46”), brings that section into force on 1st January 1992.

Section 46 applies in respect of the assets of an insurance company’s long term business fund which include rights under an authorised unit trust or relevant interests in an offshore fund. The section provides, subject to certain exceptions, for a deemed disposal and immediate reacquisition at market value of such assets at the end of the company’s accounting period for the purposes of corporation tax on capital gains.