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SCHEDULE

EXPENSES OF COMPANIES WITH INVESTMENT BUSINESS AND INSURANCE COMPANIES

Capital Allowances Act 2001

Management assets

57.—(1) Section 544 of the Capital Allowances Act 2001 is amended as follows.

(2) For subsections (3) and (4) (which define management of life assurance business) substitute—

“(3) The management of any life assurance business consists of pursuing those purposes expenditure on which falls to be regarded as expenses payable for the purposes of section 76 of ICTA.”.