
STATUTORY INSTRUMENTS

2007 No. 1031

**The Insurance Companies (Corporation
Tax Acts) (Amendment) Order 2007**

Amendment of the Income and Corporation Taxes Act 1988

8.—(1) Amend section 432G (section 432B: apportionment of business transfer-in)(1) as follows.

(2) In subsection (2)—

- (a) after “each of those categories” insert “(but taking that amount to be nil if it would otherwise be below nil)”;
- (b) at the end insert “This is subject to subsection (3) below.”.

(3) After subsection (2) add—

“(3) If the whole of the liabilities transferred is nil then the business transfer-in shall be apportioned to the categories of business of the transferee in such proportions as are just and reasonable.”.