
STATUTORY INSTRUMENTS

2012 No. 3009

The Insurance Companies (Transitional Provisions) Regulations 2012

Apportionment to BLAGAB where section 67 of Finance Act 2012 applies

15.—(1) If section 67 of the Finance Act 2012 (exception where BLAGAB small part of long-term business) (“section 67”) applies to an insurance company for the accounting period beginning on 1 January 2013, any amount that would apart from this regulation be apportioned to basic life assurance and general annuity business under these Regulations must instead be apportioned to gross roll-up business.

(2) If section 67 applies to an insurance company in a subsequent accounting period when the full amount of the receipts or expenses within paragraph 9 of Schedule 17 of the business has not been treated as arising to the company, the receipts or expenses are to continue to be dealt with in accordance with the provisions of Schedule 17 but are treated as arising for that accounting period and the remainder of the 10 year period in question as receipts or expenses within paragraph 10 of Schedule 17.

(3) But paragraph (2) does not apply if paragraph 14 of Schedule 17 applies.