

2015 No. 1999

CORPORATION TAX

INCOME TAX

**The Finance Act 2012, Sections 26 and 30 (Abolition of Relief
for Equalisation Reserves) (Specified Day) Order 2015**

Made - - - - *7th December 2015*

Coming into force - - *1st January 2016*

The Treasury in exercise of the powers conferred by sections 26(3) and 30(3) of the Finance Act 2012^(a) make the following Order.

Citation

1. This Order may be cited as the Finance Act 2012, Sections 26 and 30 (Abolition of Relief for Equalisation Reserves) (Specified Day) Order 2015.

Specified Day

2. The amendments made by sections 26 of the Finance Act 2012 and the repeal effected by section 30(2) of the Finance Act 2012 have effect for accounting periods ending on or after 1st January 2016.

Charlie Elphicke
David Evennett

7th December 2015

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

Section 26 of the Finance Act 2012 (c.14) repeals (with consequential amendments) sections 444BA to 444BD of the Income and Corporation Taxes Act 1988 (c.1) which make provision for equalisation reserves for the purposes of general insurers.

By section 26(3) of the Finance Act 2012 the amendments made by section 26 have effect in relation to accounting periods ending on or after a day as specified by an order made by the Treasury.

(a) 2012 c. 14.

Section 30(2) of the Finance Act 2012 repeals section 47 of the Finance Act 2009 (c. 10) which makes provision for equalisation reserves for Lloyd's corporate and partnership members.

By section 30(3) of the Finance Act 2012, the repeal has effect in respect of accounting periods ending on or after a day as specified by an order made by the Treasury.

This Order specifies 1st January 2016 as the specified day for the purposes of sections 26(3) and 30(3) of the Finance Act 2012.

A Tax Information and Impact Note has not been prepared for this instrument as it gives effect to previously announced policy.

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