
EXPLANATORY NOTE

(This note is not part of the Regulations)

Part 2 of Schedule 5 to the Finance Act 2022 makes amendments to the Corporation Tax Act 2009 (c. 4) and the Finance Act 2012 in connection with the adoption by insurance companies of International Accounting Standard 17 issued by the International Accounting Standards Board.

These Regulations commences Part 2 of Schedule 5 to the Finance Act 2022 subject to a saving in relation to amounts of acquisition expenses which have been adjusted under section 79 of the Finance Act 2012.

A Tax Information and Impact Note has not been prepared for these Regulations as they give effect to previously announced policy and are commencement regulations.