

**2022 No. 1164 (C. 90)**

**CORPORATION TAX**

**The Finance Act 2022, Part 2 of Schedule 5 (Insurance  
Contracts: Change in Accounting Standards) (Commencement  
and Savings Provision) Regulations 2022**

*Made* - - - -

*9th November 2022*

The Treasury, in exercise of the powers conferred by paragraphs 4 and 5 of Schedule 5 to the Finance Act 2022<sup>(a)</sup>, make the following Regulations.

**Citation**

1. These Regulations may be cited as the Finance Act 2022, Part 2 of Schedule 5 (Insurance Contracts: Change in Accounting Standards) (Commencement and Savings Provision) Regulations 2022.

**Commencement and savings provision**

2.—(1) Subject to paragraph (2), Part 2 of Schedule 5 to the Finance Act 2022 comes into force on 1st January 2023 and has effect in relation to accounting periods of companies beginning on or after that date.

(2) Paragraphs 2 and 3 of Part 2 of Schedule 5 to the Finance Act 2022 do not apply in relation to amounts of acquisition expenses adjusted under section 79 of the Finance Act 2012<sup>(b)</sup> which are referable to an accounting period beginning before 1st January 2023.

*Nigel Huddleston*

*Amanda Solloway*

9th November 2022

Two of the Lords Commissioners of His Majesty's Treasury

**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) 2022 c. 3.

(b) 2012 c. 14.

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.

---

© Crown copyright 2022

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Jeff James, Controller of His Majesty's Stationery Office and King's Printer of Acts of Parliament.

£4.90

<http://www.legislation.gov.uk/id/uksi/2022/1164>

ISBN 978-0-34-824099-3



9 780348 240993