

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, Paragraph 17. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 7

#### BASIC LIFE ASSURANCE AND GENERAL ANNUITY BUSINESS

##### *Transitional provisions for chargeable gains and unrelieved general annuity losses*

- 17 (1) An insurance company's unrelieved general annuity losses shall be relieved under this paragraph by setting them against the relevant part of any chargeable gains arising to the company in accounting periods beginning on or after 1st January 1992.
- (2) Any relief under this paragraph shall be given as far as possible for the first accounting period of the company beginning on or after 1st January 1992 and, so far as it cannot be so given, for the next accounting period, and so on.
- (3) For the purposes of this paragraph an insurance company's "unrelieved general annuity losses are so much of any losses—
- (a) arising from the company's general annuity business in an accounting period or year of assessment beginning before 1st January 1992, and
  - (b) computed as mentioned in paragraph (c) of subsection (3) of section 436 of the Taxes Act 1988 as it applied in relation to such accounting periods,
- as, by virtue only of an insufficiency of profits, cannot be relieved under that subsection (or any previous enactment which it re-enacts) by setting them off against the profits of such an accounting period or year of assessment.
- (4) For the purposes of this paragraph the relevant part of the chargeable gains arising to a company in an accounting period [<sup>F1</sup>is so much of the chargeable gains arising to the company in the accounting period as are referable to its basic life assurance and general annuity business.]

<sup>F2</sup>(4A) .....

<sup>F2</sup>(5) .....

#### Textual Amendments

- F1** Words in [Sch. 7 para. 17\(4\)](#) substituted (with effect in relation to periods of account beginning on or after 1.1.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 15\(4\)\(a\)](#) (with [Sch. 10 para. 17\(2\)](#))
- F2** [Sch. 7 para. 17\(4A\)\(5\)](#) repealed (with effect in relation to periods of account beginning on or after 1.1.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 15\(4\)\(b\)](#), [Sch. 27 Pt. 2\(10\)](#) (with [Sch. 10 para. 17\(2\)](#))

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