
Changes to legislation: Finance Act 2007, Paragraph 5 is up to date with all changes known to be in force on or before 15 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 11

TECHNICAL PROVISIONS MADE BY GENERAL INSURERS

Commencement

- 5 (1) Paragraphs 1 to 3 have effect in relation to periods of account ending on or after the day on which this Act is passed.
- (2) The repeal of section 107 of FA 2000 made by paragraph 4 has effect as follows.
- (3) The repeal of—
- (a) subsections (1) to (3) of that section (technical provisions made by a general insurer proving to be excessive or insufficient),
 - (b) subsections (5) to (8) and (10) of that section so far as relating to those subsections, and
 - (c) subsections (9) and (12)(a) of that section (which relate to those subsections),
- has effect in relation to any amount that would otherwise have been treated as a receipt or an expense of a trade in computing for tax purposes the profits of the trade for any period of account ending on or after the day on which this Act is passed.
- (4) The repeal of—
- (a) subsection (4) of that section (election for any part of technical provisions not to be taken into account in a period of account),
 - (b) subsections (5) to (8) and (10) of that section so far as relating to that subsection, and
 - (c) subsection (12)(b) of that section (which relates to that subsection),
- has effect so that no election may be made under that subsection in respect of technical provisions made by a general insurer for any period of account which begins on or after that day.
- (5) There is a restriction in relation to any election made by a general insurer under that subsection in respect of technical provisions made by the general insurer for the final election period.
- (6) The restriction is that the amount of the part of those provisions which the general insurer elects not to be taken into account in computing for tax purposes the profits of the general insurer's trade for that period must not exceed 10% of the total amount of those provisions.
- (7) In sub-paragraph (5) “the final election period”, in relation to any general insurer, means the general insurer's first period of account ending on or after the day on which this Act is passed.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)