Corporation Tax Act 2010

2010 CHAPTER 4

[F1 PART 7ZA

RESTRICTIONS ON OBTAINING CERTAIN DEDUCTIONS

Exclusion for certain general insurance companies

[F1 269ZP Interpretation of sections 269ZJ to 269ZO

(1) In sections 269ZJ to 269ZO "solvency capital requirement"—

(a) in relation to an insurance undertaking or a reinsurance undertaking, means the solvency capital requirement pursuant to Section 4 of Chapter 6 of Title 1 of the Solvency 2 Directive;

(b) in relation to a third-country insurance undertaking, means the amount that would be the undertaking's solvency capital requirement pursuant to Section 4 of Chapter 6 of Title 1 of the Solvency 2 Directive if that undertaking were an insurance undertaking.

(2) In sections 269ZJ to 269ZO and this section—

"actuarial function", in relation to a PRA-authorised person, has the meaning given by the PRA Rulebook;

"basic own funds" is to be interpreted in accordance with Article 88 of the Solvency 2 Directive;

"chief actuary", in relation to a PRA-authorised person, means a person who has the function of having responsibility for the actuarial function;

"insurance company" means a company which is an insurance undertaking, a reinsurance undertaking or a third-country insurance undertaking;

"insurance undertaking" has the meaning given in Article 13(1) of the Solvency 2 Directive;

"notional solvency capital requirement", in relation to a ring-fenced fund, has the same meaning as in Commission Delegated Regulation (EU) 2015/35 supplementing the Solvency 2 Directive;

Changes to legislation: *Corporation Tax Act 2010, Section 269ZP is up to date with all changes known to be in force on or before 17 September 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*

"PRA-authorised person" has the same meaning as in the Financial Services and Markets Act 2000 (see section 2B(5) of that Act);

"the PRA Rulebook" means the Rulebook made by the Prudential Regulation Authority under the Financial Services and Markets Act 2000 (as that Rulebook has effect from time to time);

"reinsurance undertaking" has the meaning given in Article 13(4) of the Solvency 2 Directive;

"relevant ring-fenced fund" means a ring-fenced fund that is a with-profits fund;

"report on solvency and financial condition" means a report on solvency and financial condition pursuant to Article 51 of the Solvency 2 Directive;

"restricted own-fund item" is to be interpreted in accordance with Article 80(2) of Commission Delegated Regulation (EU) 2015/35 supplementing the Solvency 2 Directive;

"ring-fenced fund" has the same meaning as in Commission Delegated Regulation (EU) 2015/35 supplementing the Solvency 2 Directive;

"Solvency 2 Directive" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);

"technical standards implementing Regulation" means Commission Implementing Regulation (EU) 2015/2452 of 2 December 2015 laying down implementing technical standards with regard to the procedures, formats and templates of the solvency and financial condition report in accordance with the Solvency 2 Directive;

"third-country insurance undertaking" means an undertaking that has received authorisation under Article 162 of the Solvency 2 Directive from the Prudential Regulation Authority or the Financial Conduct Authority;

"value of future transfers attributable to shareholders" has the same meaning as in Article 80 of Commission Delegated Regulation (EU) 2015/35 supplementing the Solvency 2 Directive;

"with-profits fund" has the meaning given by the Glossary forming part of the PRA Rulebook;

"with-profits actuary" has the meaning given by the Glossary forming part of the Handbook made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as that Handbook has effect from time to time).**]**

Textual Amendments

F1 Pt. 7ZA inserted (with effect in accordance with Sch. 4 para. 190 of the amending Act) by Finance (No. 2) Act 2017 (c. 32), **Sch. 4 para. 16**

Changes to legislation:
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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. 357CHA omitted by 2024 c. 3 Sch. 2 para. 14(7)
- s. 658(1)(d)(e) inserted by 2010 c. 13 Sch. 6 para. 31 (This amendment not applied to legislation.gov.uk. Sch. 6 para. 31 omitted (retrospective to 6.4.2010) by virtue of Finance Act 2012 (c. 14), s. 52(2) (3))