

FINANCE ACT 2012

EXPLANATORY NOTES

INTRODUCTION

Section 30: Abolition of Relief for Equalisation Reserves: Lloyd's Corporate Members Etc.

Details of the Section

2. Subsection (1) provides that regulations made by the Treasury under section 47 of FA 2009 that revoke previous regulations made under that section may include provisions corresponding to the provisions made by section 26(4) to (8) and 27 subject to any modifications specified in the regulations.
3. Subsection (2) repeals section 47 of FA 2009.
4. Subsection (3) provides that the repeal shall have effect for accounting periods ending on or after a date specified in a Treasury order. Different days may be specified for different cases.
5. Subsection (4) provides that the repeal of section 47 of FA 2009 shall not affect any transitional or savings provisions made under section 47 in so far as those transitional or savings provisions are capable of having effect after the date specified in a Treasury order.