

FINANCE ACT 2012

EXPLANATORY NOTES

INTRODUCTION

Sections 55 to 179 Schedules 16 to 19: Solvency II and the Taxation of Life Insurance Companies

Details of the Sections

Part 2

Chapter 12

72. Section 142 gives HM Treasury powers to amend the legislation relating to life assurance business by way of secondary legislation in consequence of powers being exercised under the Financial Services and Markets Act 2000 (FSMA 2000).
73. Section 143 allows the meaning of the term “insurance business transfer scheme” to be amended by order following any change to section 105 FSMA 2000.
74. Section 144 provides a power to modify by regulations the legislation relating to overseas life insurance companies.
75. Sections 146 and 147 introduce Schedules 16 and 17, which contain minor and consequential amendments and transitional provisions respectively.
76. Section 148 states that the provisions of this Part are to have effect for accounting periods beginning on or after 1 January 2013.
77. Section 149 ensures that all life insurance companies will have an accounting period ending on 31 December 2012.