

*These notes refer to the Finance Act 2012 (c.14) which received Royal Assent on 17 July 2012*

# **FINANCE ACT 2012**

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## **EXPLANATORY NOTES**

### **INTRODUCTION**

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

#### **Details of the Sections**

##### *Schedule 16*

101. Schedule 16 contains minor and consequential amendments to other Acts that flow from this new legislation.
102. Paragraph 87 inserts a new section 213A into the Taxation of Capital Gains Act (TCGA) 1992. This provides a power for HM Treasury to make regulations to ensure that the new Controlled Foreign Companies rules in Schedule 20 of FB2012 interact appropriately with section 212 TCGA.