



Finance Act 2012

2012 CHAPTER 14

PART 2

INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

CHAPTER 11

DEFINITIONS

137 Meaning of “the long-term business fixed capital”

- (1) This section explains for the purposes of this Part what is meant by an asset forming part of “the long-term business fixed capital” of an insurance company.
- (2) An asset forms part of “the long-term business fixed capital” of the company if—
 - (a) it is held for the purposes of its long-term business, and
 - (b) it is a structural asset of that business.
- (3) The reference to a structural asset of a company's long-term business includes shares, debts and loans which—
 - (a) are held by the company in a fund that is not a with-profits fund, and
 - (b) are of a kind that, if they had been held on 31 December 2012, their value would have been required to be entered in lines 21 to 24 of Form 13 in the periodical return of the company for the period ending immediately before 1 January 2013 (UK insurance dependants and other insurance dependants).
- (4) For the purposes of subsection (3)(b) “periodical return” has the same meaning as it has in Chapter 1 of Part 12 of ICTA.
- (5) The Treasury may make regulations providing for assets of a company's long-term business which are of a description specified in the regulations to be regarded for the purposes of this section as being, or as not being, structural assets of that business.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Section 137. (See end of Document for details)

Modifications etc. (not altering text)

- C1** S. 137 applied by 1992 c. 12, Sch. 7AC para. 30A(1) (as inserted (with effect in accordance with s. 28(7) of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\), s. 28\(5\)](#))

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