

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022, SCHEDULE 5. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 5

Section 29

#### INSURANCE CONTRACTS: CHANGE IN ACCOUNTING STANDARDS

##### PART 1

###### POWER TO MAKE PROVISION IN CONNECTION WITH IFRS 17

- 1 (1) The Treasury may by regulations make such provision as they consider appropriate for the purposes of corporation tax in connection with the introduction of or any amendment to International Financial Reporting Standard 17 (insurance contracts) issued by the International Accounting Standards Board.
- (2) Regulations under sub-paragraph (1) may (among other things)—
  - (a) make different provision for different purposes,
  - (b) make incidental, supplementary, consequential, transitional, transitory and saving provision, and
  - (c) make provision subject to an election or other specified circumstances.

##### PART 2

###### AMENDMENTS IN CONNECTION WITH IFRS 17

- 2 In FA 2012 omit section 79 (spreading of acquisition expenses).

###### Commencement Information

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| <b>I1</b> | Sch. 5 para. 2 not in force at Royal Assent, see <a href="#">Sch. 5 para. 4</a>   |
| <b>I2</b> | <a href="#">Sch. 5 para. 2</a> in force at 1.1.2023 with effect in relation to accounting periods of companies beginning on or after 1.1.2023 by <a href="#">S.I. 2022/1164</a> , <a href="#">reg. 2(1)</a> (with <a href="#">reg. 2(2)</a> ) |

- 3 (1) In consequence of the amendment made by paragraph 2 the following amendments are made.
- (2) In FA 2012—
  - (a) in section 76 (meaning of “adjusted BLAGAB management expenses”)—
    - (i) omit Step 2;
    - (ii) in Step 4 omit “(adjusted, where relevant, in accordance with step 2)”;
  - (b) in section 77 (meaning of “ordinary BLAGAB management expenses” etc)—
    - (i) in subsection (2), in paragraph (a) omit “(but see subsection (3))”;
    - (ii) omit subsection (3) (acquisition expenses falling to be debited in successive accounting periods);

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- (c) in section 78—
    - (i) in subsection (3) (meaning of “deemed BLAGAB management expense for the accounting period”) omit “section 79 or”;
    - (ii) in subsection (4) (meaning of “expenses reversed in the accounting period”), in paragraph (a) omit the words in brackets;
  - (d) omit section 80 (section 79: meaning of “acquisition expenses”);
  - (e) in section 81 (amounts treated as ordinary BLAGAB management expenses) omit subsection (5);
  - (f) in section 82(2) (restrictions in relation to ordinary BLAGAB management expenses) omit the words from “; but” to the end;
  - (g) in section 108(3) (meaning of a “BLAGAB matter”) omit paragraph (b);
  - (h) in section 128 (relief for transferee in respect of transferor’s BLAGAB expenses)—
    - (i) in the heading, after “transferor’s” insert “excess”;
    - (ii) omit subsections (2) to (4);
  - (i) in Part 3 of Schedule 16 (minor and consequential amendments), in paragraph 210 (amendment of section 1297 of CTA 2009) omit subparagraph (3).
- (3) In section 1297 of CTA 2009 (basic life assurance and general annuity business) omit subsections (2) and (3).

**Commencement Information**

- I3** Sch. 5 para. 3 not in force at Royal Assent, see [Sch. 5 para. 4](#)
- I4** [Sch. 5 para. 3](#) in force at 1.1.2023 with effect in relation to accounting periods of companies beginning on or after 1.1.2023 by [S.I. 2022/1164](#), [reg. 2\(1\)](#) (with [reg. 2\(2\)](#))

- 4 This Part comes into force on such day as the Treasury may by regulations appoint (and different days may be appointed for different purposes).

**Commencement Information**

- I5** Sch. 5 para. 4 not in force at Royal Assent, see [Sch. 5 para. 4](#)
- I6** [Sch. 5 para. 4](#) in force at 1.1.2023 with effect in relation to accounting periods of companies beginning on or after 1.1.2023 by [S.I. 2022/1164](#), [reg. 2\(1\)](#)

- 5 The Treasury may by regulations make transitional, transitory or saving provision in connection with the coming into force of this Part.

**Commencement Information**

- I7** Sch. 5 para. 5 not in force at Royal Assent, see [Sch. 5 para. 4](#)
- I8** [Sch. 5 para. 5](#) in force at 1.1.2023 with effect in relation to accounting periods of companies beginning on or after 1.1.2023 by [S.I. 2022/1164](#), [reg. 2\(1\)](#)

- 6 Regulations under paragraph 5 may make different provision for different purposes.

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**Commencement Information**

**I9** Sch. 5 para. 6 not in force at Royal Assent, see [Sch. 5 para. 4](#)

**I10** [Sch. 5 para. 6](#) in force at 1.1.2023 with effect in relation to accounting periods of companies beginning on or after 1.1.2023 by [S.I. 2022/1164](#), [reg. 2\(1\)](#)

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