
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 5

INSURANCE CONTRACTS: CHANGE IN ACCOUNTING STANDARDS

PART 2

AMENDMENTS IN CONNECTION WITH IFRS 17

- 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);
 - (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).

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Commencement Information

- I1** Sch. 5 para. 3 not in force at Royal Assent, see [Sch. 5 para. 4](#)
- I2** [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\(2\)](#))

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