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STATUTORY INSTRUMENTS

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**2022 No. 1164**

The Finance Act 2022, Part 2 of Schedule 5 (Insurance  
Contracts: Change in Accounting Standards)  
(Commencement and Savings Provision) Regulations 2022

**Commencement and savings provision**

2.—(1) Subject to paragraph (2), Part 2 of Schedule 5 to the Finance Act 2022 comes into force on 1st January 2023 and has effect in relation to accounting periods of companies beginning on or after that date.

(2) Paragraphs 2 and 3 of Part 2 of Schedule 5 to the Finance Act 2022 do not apply in relation to amounts of acquisition expenses adjusted under section 79 of the Finance Act 2012<sup>(1)</sup> which are referable to an accounting period beginning before 1st January 2023.