Finance Act 2012

2012 CHAPTER 14

PART 2

INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

CHAPTER 10

TRANSFERS OF LONG-TERM BUSINESS

Transfers of non-BLAGAB long-term business

131 Application of ss. 129 and 130 to transfers of non-BLAGAB long-term business

(1) This section applies if, under an insurance business transfer scheme, there is a transfer of non-BLAGAB long-term business (or any part of that business) from one insurance company to another.

(2) If, for the purposes of section 129, the transfer—

(a) is a relevant intra-group transfer, or

(b) is in connection with a demutualisation,

section 129 applies for the purpose of calculating for corporation tax purposes the profits of the non-BLAGAB long-term business of the transferor or transferee for any accounting period.

(3) If the conditions in section 130(1)(b) to (d) are met in the case of the transfer, section 130 applies for the purpose of calculating for corporation tax purposes the profits of the non-BLAGAB long-term business of the transferee for any accounting period.

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 2012, Cross Heading: Transfers of non-BLAGAB long-term business.