



# Finance Act 2012

## 2012 CHAPTER 14

### PART 2

#### INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

### CHAPTER 12

#### SUPPLEMENTARY

##### *Powers conferred on Treasury or HMRC Commissioners*

#### **142 Power to amend Part 2 etc**

- (1) If, in consequence of the exercise of any power under FISMA 2000, they consider it expedient to do so, the Treasury may by order amend—
  - (a) this Part, or
  - (b) any other provision of the Corporation Tax Acts that makes special provision in relation to insurance companies, any category of life assurance business carried on by insurance companies or long-term business carried on by insurance companies.
- (2) An order under subsection (1) may be made so as to have effect in relation to—
  - (a) any period ending on or before the day on which the order is made, or
  - (b) any period beginning before and ending after that day,but only if the power under FISMA 2000 is exercised so as to have effect in relation to the period.
- (3) An order under subsection (1) may—
  - (a) make different provision for different cases or circumstances, and
  - (b) contain incidental, supplementary, consequential, transitional, transitory or saving provision.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, CHAPTER 12. (See end of Document for details)*

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### **143 Power to amend definition of “insurance business transfer scheme” etc**

- (1) If, in consequence of any amendment of section 105 of FISMA 2000 (insurance business transfer schemes), they consider it expedient to do so, the Treasury may by order amend—
  - (a) the definition of “insurance business transfer scheme” given by section 139, or
  - (b) any other provision of the Corporation Tax Acts that makes special provision in relation to insurance companies, any category of life assurance business carried on by insurance companies or long-term business carried on by insurance companies.
- (2) An order under subsection (1) may be made so as to have effect in relation to—
  - (a) any period ending on or before the day on which the order is made, or
  - (b) any period beginning before and ending after that day,
 but only if the amendment of section 105 of FISMA 2000 has effect in relation to that period.
- (3) An order under subsection (1) may—
  - (a) make different provision for different cases or circumstances, and
  - (b) contain incidental, supplementary, consequential, transitional, transitory or saving provision.

### **144 Power to modify provisions applying to overseas life insurance companies**

- (1) The Treasury may by regulations provide for the Corporation Tax Acts to have effect in relation to overseas life insurance companies subject to such exceptions and other modifications as may be prescribed by the regulations.
- (2) The power under subsection (1) includes power to make provision in place of, and in consequence to repeal or revoke, any provision in relation to overseas life insurance companies which is made by or under—
  - (a) this Part, or
  - (b) any other provision of the Corporation Tax Acts.
- (3) Regulations under subsection (1) may be made so as to have effect in relation to any period ending on or after the day on which the regulations are made.
- (4) Regulations under subsection (1) may—
  - (a) make different provision for different cases or circumstances, and
  - (b) contain incidental, supplementary, consequential, transitional, transitory or saving provision.
- (5) The power to make consequential provision conferred by subsection (4)(b) includes power to amend any provision made by or under any Act.

### **145 Orders and regulations**

- (1) Any power of the Treasury or HMRC Commissioners to make any order or regulations under this Part is exercisable by statutory instrument.
- (2) Any statutory instrument containing any order or regulations made by the Treasury or HMRC Commissioners under this Part is subject to annulment in pursuance of a resolution of the House of Commons.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, CHAPTER 12. (See end of Document for details)*

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- (3) Nothing in this Part that authorises the inclusion of any particular kind of provision in any order or regulations under this Part is to be read as restricting the generality of the provision that may be included in the order or regulations.

*Minor and consequential amendments and transitional provision*

**146 Minor and consequential amendments**

Schedule 16 contains minor and consequential amendments.

**147 Transitional provision**

Schedule 17 contains transitional provision in connection with the coming into force of this Part.

*Commencement etc*

**148 Commencement**

- (1) The provisions of this Part (other than section 149) have effect in relation to accounting periods of companies beginning on or after 1 January 2013.
- (2) Subsection (1) is subject to the operation of any provision of Schedule 17 in relation to times before that date.

**149 Accounting periods straddling 1 January 2013**

- (1) If, apart from this section, an insurance company would have had an accounting period beginning before 1 January 2013 and ending on or after that date, the accounting period of the company is to end instead on 31 December 2012.
- (2) Accordingly, the rules in section 10 of CTA 2009 (end of accounting period) are subject to this section.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2012, CHAPTER 12.