

SCHEDULES

SCHEDULE 17

PART 2: TRANSITIONAL PROVISION

PART 1

DEEMED RECEIPTS OR EXPENSES

The comparison etc

- 6 (1) The insurance company—
- (a) must, by comparing amounts shown in the 2012 periodical return with amounts shown in the 2012 balance sheet, determine the particular items that, when taken together, result in the total transitional difference, and
 - (b) must allocate a positive or negative amount to each of those items.
- (2) The positive or negative amounts allocated to those items in accordance with this paragraph must, when added together, equal the total transitional difference.
- (3) The Treasury may make regulations prescribing—
- (a) the way in which the comparison or determination under sub-paragraph (1)(a) must be done, and
 - (b) the method for making the allocation under sub-paragraph (1)(b).
- (4) The provision that may be made by regulations under sub-paragraph (3)(a) includes provision prescribing descriptions of amounts which are, or are not, to be compared with each other.