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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2012, PART 3. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 17

#### PART 2: TRANSITIONAL PROVISION

#### PART 3

#### SUPPLEMENTARY

*General transitional provision in relation to provisions re-enacted in Part 2 of this Act*

- 36 (1) This paragraph applies where any provision of this Part of this Act re-enacts (with or without modification) an enactment repealed by this Part of this Act.
- (2) The repeal and re-enactment does not affect the continuity of the law.
- (3) Any subordinate legislation or other thing which—
- (a) has been made or done, or has effect as if made or done, under or for the purposes of the repealed provision, and
  - (b) is in force or effective in relation to accounting periods of insurance companies ending on 31 December 2012,
- has effect in relation to subsequent accounting periods of insurance companies as if made or done under or for the purposes of the corresponding provision of this Part of this Act.
- (4) Any reference (express or implied) in any enactment, instrument or document to a provision of this Part of this Act is to be read as including, in relation to times, circumstances or purposes in relation to which the corresponding repealed provision had effect, a reference to that corresponding provision.
- This sub-paragraph applies only so far as the context permits.
- (5) Any reference (express or implied) in any enactment, instrument or document to a repealed provision is to be read, in relation to times, circumstances or purposes in relation to which the corresponding provision of this Part of this Act has effect, as a reference or (as the context may require) as including a reference to that corresponding provision.
- This sub-paragraph applies only so far as the context permits.
- (6) This paragraph is subject to any specific transitional, transitory or saving provision made by or under this Schedule.
- (7) The generality of this paragraph is not to be affected by specific transitional, transitory or saving provision made by or under this Schedule.
- (8) This paragraph has effect instead of section 17(2) of the Interpretation Act 1978.

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*Power to make supplementary transitional provision etc*

- 37 (1) The Treasury may by regulations make further transitional, transitory or saving provision in connection with the coming into force of any of the provisions of this Part of this Act.
- (2) The provision that may be made by the regulations includes provision (whether by way of textual amendment or otherwise) altering or supplementing the effect of any provision made by or under this Schedule.
- (3) The regulations may be made so as to have effect in relation to any period beginning before but ending on or after the day on which the regulations are made (as well as in relation to periods no part of which falls before that day).
- 38 Any regulations made by the Treasury under any provision of this Schedule may—
- (a) make different provision for different cases or circumstances, and
  - (b) contain incidental, supplementary, consequential, transitional, transitory or saving provision.

*Interpretation*

- 39 The following expressions have the same meaning in this Schedule as they have in Chapter 1 of Part 12 of ICTA—
- “brought into account” (except in paragraph 24),
  - “gross roll-up business”,
  - “the I minus E basis”,
  - “the life assurance trade profits provisions”,
  - “non-profit fund”,
  - “period of account”,
  - “periodical return”, and
  - “PHI business”.

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