STATUTORY INSTRUMENTS

2015 No. 1959

CORPORATION TAX

The Insurance Companies (Amendment to Section 129 of, and Schedule 17 to, the Finance Act 2012) Regulations 2015

Made - - - -	*1st December 2015*
Laid before the House of Commons - - - -	*2nd December 2015*
Coming into force - -	*31st December 2015*

The Treasury make the following Regulations in exercise of the powers conferred by section 129(9) of, and paragraph 37 of Schedule 17 to, the Finance Act 2012(**1**):

Citation and commencement

1. These Regulations may be cited as the Insurance Companies (Amendment to Section 129 of, and Schedule 17 to, the Finance Act 2012) Regulations 2015 and come into force on 31st December 2015 and have effect in respect of transfers of business which occur on or after that date.

Amendment of section 129(8) (intra-group transfers and demutualisation)

2.—(1) Section 129(8) of the Finance Act 2012 is amended as follows.

(2) Insert "relevant" before "liabilities" in paragraph (a) and before "assets" in paragraph (b).

(3) For the words after paragraph (b), substitute—

"In this paragraph, "relevant liabilities" and "relevant assets" means those liabilities and assets which give rise to amounts that are taken into account as part of the calculation under Chapter 6 of Part 2, and "relevant time" means the time immediately before the transfer (in the case of the transferor) and the time immediately after it (in the case of the transferee).".

Amendment of paragraph 13 of Schedule 17 (transitional provision)

3.—(1) Paragraph 13 of Schedule 17 to the Finance Act 2012 is amended as follows.

(2) In sub-paragraph (4)(a), for "proportion" substitute "amount".

(3) For sub-paragraph (5) substitute—

(**1**) 2012 c. 14.