



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.

Status: This is the original version (as it was originally enacted).

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.

- (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.