

SCHEDULES

SCHEDULE 16

PART 2: MINOR AND CONSEQUENTIAL AMENDMENTS

PART 3

AMENDMENTS OF OTHER ACTS

Taxation of Chargeable Gains Act 1992

- 77 (1) Section 171C (elections under s.171A: insurance companies) is amended as follows.
- (2) In subsection (2), for “section 440(3) of the Taxes Act” substitute “section 118 of the Finance Act 2012”.
 - (3) In subsection (3)(b), for “part of that company’s long-term insurance fund” substitute “held for the purposes of the company’s long-term business”.
 - (4) In subsection (4), for the words from “as arising” to the end substitute “for the purposes of section 210A (ring-fencing of losses) as a non-BLAGAB chargeable gain or (as the case may be) a non-BLAGAB allowable loss”.
 - (5) Omit subsection (5).