

SCHEDULES

SCHEDULE 17

PART 2: TRANSITIONAL PROVISION

PART 1

DEEMED RECEIPTS OR EXPENSES

Basic concepts

- 2 In this Part of this Schedule—
- “the 2012 balance sheet”, in relation to an insurance company, means—
- (a) an actual balance sheet of the company drawn up as at the end of 31 December 2012 in accordance with generally accepted accounting practice, or
 - (b) a deemed balance sheet of the company under paragraph 3, and
- “the 2012 periodical return”, in relation to an insurance company, means—
- (a) an actual periodical return of the company covering a period ending immediately before 1 January 2013, or
 - (b) a deemed periodical return of the company under paragraph 4.