



# 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*

#### **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.