



Finance Act 2012

2012 CHAPTER 14

PART 2

INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

CHAPTER 2

CHARGE TO TAX ON I - E BASIS ETC

Non-BLAGAB long-term business

71 Charge to tax on profits of non-BLAGAB long-term business

- (1) The charge to corporation tax on income under section 35 of CTA 2009 (charge to tax on trade profits) applies to the profits of non-BLAGAB long-term business carried on by an insurance company.
- (2) The rules for calculating those profits are subject to the provision made by—
 - (a) Chapter 6 (trade calculation rules applying to long-term business),
 - (b) Chapter 7 (trading apportionment rules), and
 - (c) section 131 (transfers of business).
- (3) Subsection (1) does not apply if the business is mutual business, and in that case no other provision of the Corporation Tax Acts has effect to charge the income of the business to corporation tax.