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Tax in Solvency II – the final lap

Paul Turnbull and Matthew Taylor
of the Life Taxation Working Party

20 November 2015

Agenda

- PRA approach to deferred tax in Solvency II
- Standard formula versus internal model
- Tax and accounting update

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PRA approach to Solvency II

Paul Turnbull

20 November 2015

Supervisory Statement SS2/14 recognition of deferred tax

- First issued April 2014
- Based closely on CP3/14 issued for comment in February 2014 and to which the Life Taxation Working Party responded
- Revised on 20 February 2015 to reflect level 3 guidance from EIOPA
- Side letter on deferred tax issued July 2015 but SS2/14 not further revised

CP3/14
February 2014

SS2/14
April 2014

SS2/14 Update
February 2015

Side Letter
July 2015

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SS2/14 - recognition of a DTA

- The future taxable profits supporting a DTA shall not include profits on any insurance business already included within the relevant technical provisions
- In supporting the utilisation of DTA on the Solvency II base balance sheet, the relevant technical provisions will be the technical provisions on the Solvency II base balance sheet
- When supporting the utilisation of the tax effects of stress, the relevant technical provisions will depend upon how the SCR is calculated:
    - the technical provisions on the Solvency II base balance sheet [Standard Formula]; or
    - the relevant technical provisions are those of the biting scenario [Internal Model]

SS2/14 - recognition of the tax effect of the stress scenario

- The current tax effects of the 1-in-200 stress can be recognised for the purposes of calculating its SCR where the tax loss created can be
    - set against tax due in the period of stress or
    - carried back to reclaim tax paid in prior periods to the extent permitted by local law

Hence the timing and duration of the loss associated with the stress event is important

SS2/14 - tax effects of the 1-in-200 stress for the purposes of calculating the SCR

The SCR calculated by an internal model will require a consideration of the extent to which the gross shock can be reduced by the tax effect of

- the source of the loss;
- the ability to offset that type of tax and
- the ability to utilise the tax loss if it can be offset

- This will be the case regardless of whether the firm uses a gross or net model.

Judgement both by firms and supervisors will be required to decide whether future taxable profits are 'probable' in accordance with IAS 12 and can be used to justify recognition of relevant DTA.

SS2/14 – further issues

Specific aspects of note

- Inappropriate set-off
- Double counting of profits
- Solvency II contract boundaries
- Risk margin
- Unrecognised DTA in the financial statements

Credibility of projections

- Projection horizons
- Assumptions regarding the post-shock position (and trends)
- Income from surplus assets
- Group relief

These issues will be discussed later

SS2/14 - update February 2015

SS2/14 revised

- to reflect the subsequent publication of EIOPA guidelines on loss absorbing capacity of deferred tax (November 2014); and
- in response to feedback received after publication of SS2/14 requesting more detail regarding the rationale behind PRA expectations

The updated statement

- highlights areas to which a firm should pay particular attention when considering whether to recognise a DTA or the tax effects of a 1-in-200 shock; and
- explains PRA expectations in relation to credibility of profit projections

This update stated that it did not change the PRA's expectation of firms

SS2/14 - areas requiring particular attention

Inappropriate set-off

- Sufficient granularity
- Offsets only as permitted in relevant tax regime
- Assumptions are reasonable
- Simplifications tested

Double counting of DTL

- Where both DTA and DTL exist on the SII balance sheet, any DTL to support utilisation of the tax effects of the SCR shock should not already be in use to support utilisation of the balance sheet

SS2/14 – more areas requiring particular attention

Solvency II contract boundaries

- Differences in contract boundaries as between the financial statements and Solvency II may be a credible source of future taxable profits.
- But double counting would occur if firms were specifically to recognise taxable profit arising from differences in contract boundaries, and include the same taxable profits within projections of taxable profits arising from new business.

SS2/14 – risk margin

Risk margin (firms writing new business):

- PRA assumes firms will continue in business after the shock and maintained from year to year
- release of risk margin would ‘usually’ be replaced with risk margin on new business and
- it would not be appropriate to include the release of the current risk margin as an element of future taxable profits

Risk margin (closed firms):

- PRA expects firms to demonstrate how double-counting is avoided and
- Closed firms are also expected to have regard to the
  - nature of the firm’s business and business model
  - availability of historical data regarding differences between actual and projected experience
  - credibility of the planning period of the firm and
  - time the firm has already been in run-off and until run-off is complete

SS2/14 - unrecognised DTA in the financial statements

- Own Funds - the deferred tax effects of revaluing items from the financial statements to the Solvency II base balance sheet may result in the creation of a DTL. This might enable the recognition of some further DTA on the Solvency II balance sheet;
- SCR - the PRA does not expect a firm to reflect any tax effects of the shock in its SCR calculation if the notes to its financial statements disclose that:
  - it has unrecognised tax losses; and
  - those tax losses were not recognised because it was considered not probable that future profits would arise against which they might be utilised.
- However this presumption can be rebutted where supported by credible explanation:
  - as to why taxable profitability would improve to such a material extent after the stress scenario, or
  - as to why losses generated in the stress scenario might otherwise be expected to be utilised

SS2/14 - demonstrating credibility of projected future taxable profits

Projection Horizon

- No projection limit specified within IAS 12 nor Solvency II;
- The longer the projection, the less credible it is likely to become (as for any projection)

PRA Expectations

- Evidence to support the credibility of timescales in assessing ‘probable’ future profits;
- When projecting beyond the medium-term planning horizon, to consider the degree of accuracy and certainty of such projections

SS2/14 - assumptions – management actions

- Evidence is required to support the reasonableness of management actions, including consideration of
  - the extent to which such actions would be consistent with the PRA's expectations of the firm
  - what constraints would arise from the fact that other firms in the sector would have been subject to the same shock, and would therefore be likely to consider similar changes and
  - how the firm will be able to comply with any policyholder commitments or regulatory requirements regarding the make-up of its investment portfolio following such management actions
- Typical examples include tax planning opportunities or changes in investment strategy

The PRA expects that firms will have identified the assumptions that are particularly critical to the projected outcome and hold evidence to support the reasonableness of each of these

SS2/14 - projection methodology

- Need to project new business and the associated tax payments to support utilisation of shock loss against expected profits from new business
- Tax payments are based on the accounting data, but the stress is calculated based on a Solvency II balance sheet. Hence, two differing calculations appear possible
  - Projections based on future Solvency II positions which will need to be adjusted to reflect the tax base positions in order to calculate the tax implications of those projections
  - Projections based on the tax basis which should provide for simpler tax calculations but requires a post-shock tax basis balance sheet as a starting-point when projecting beyond the stress event.

Both approaches should result in the same tax figures being projected either approach or both with reconciliation of any differences, would appear acceptable to PRA

SS2/14 - surplus assets

- Taxable profits may arise post a stress-event from income from assets being in excess of liabilities
- PRA expects projections to reflect likely changes to asset income arising from the stress event
- Examples include:
  - reduction in dividend levels;
  - increase in bond default rates
  - not simply adjustments to asset values

SS2/14 - group relief

- Standard formula - The SCR should only recognise the payment or benefit receivable to the extent that a deferred tax asset could be recognised if not transferred
- Internal model – The benefit may be assumed for the tax effects of the stress loss by selling tax losses to other group companies which have taxable profits where credible but must take into account
  - impact on taxable profits of each group company (not just the SII firms);
  - tax assumptions for each company within the group ‘in combination’; and
  - sensitivity of taxable profits to the impact of the shock

Firms must also consider whether the results from such complex assumptions and inter-related calculations are likely to result in output of sufficient quality to justify the recognition of a tax effect.

Update on deferred tax - July 2015

The Issue

Does the risk margin represent a source of difference between the balance sheet and tax base which is capable of creating a deferred tax asset that could be recognised on the Solvency II base balance sheet?

The Discussion

- The Solvency II risk margin is intended to reflect the capital needed to be transferred to support a part VII transfer of the business which would be tax deductible on transfer so that there is a temporary difference in the Solvency II base balance sheet which reverses later if no transfer is to take place
- The costs in settling liabilities could also be greater than those captured in the best estimate liabilities, regardless of adverse experience, and that those additional costs are captured in the risk margin in the IFRS exposure draft
- But for the risk margin to be regarded as something which is used to settle those liabilities would appear to suggest that the best estimate itself had been understated

Deferred tax - commentary

- The PRA re-confirmed its policy expectations as set out in SS2/14 (updated)
- This clarification appears to be addressed to those directly involved in the discussion
- EU Regulation permits the release of risk margin to be used to support DTA if this is consistent with IAS 12 ie if the risk margin is not to be used in a business transfer
- SS2/14 (updated) does not prohibit the release of the risk margin supporting DTA
- However PRA cautious about the release of risk margin supporting DTA under stress and will need convincing particularly where a firm remains open to new business
- PRA take the view that the assumptions in the Solvency II base balance sheet here should be applied post-shock so that the intention to transfer implied by establishing the risk margin should not be reversed
- Firms will need to evidence timing and extent of release of risk margin if used to support DTA
- There is to be no double counting of benefit, including between base and stress balance sheet

Is there double counting?

- The risk margin is a liability on the Solvency II base balance sheet
- The recognition of the risk margin reduces the reconciliation reserve and therefore also reduces Own Funds
- Were it not recognised it would increase the reconciliation reserve
- If it increased part of the reconciliation reserve, the related DTL and hence loss absorbency would be greater
- Post shock need to show whether risk margin required to support future business (run-off v new business)
- Post shock any release of the risk margin would flow through profit recognition
- But, there would be a double count if a DTA in the base balance sheet had been supported by release of the risk margin already

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Standard formula v internal model

Paul Turnbull

What tax effects do you model

Detailed internal model

- A large range of scenarios are modelled including combinations of a range of stresses
- Some internal models calculate the tax implications within the scenarios
- So the post tax implications of all modelled stresses can be compared to assess the 1 in 200 impact on capital.

Standard formula

- Only calculate stresses required by regulation
- Combinations of stresses done using correlation matrices
- Unlikely to include detailed tax modelling in the calculations
- May calculate the 1 in 200 stress cost gross of tax and apply a tax offset.

The potential problems

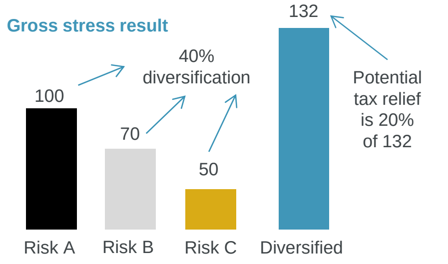
- How do we know the level of tax offset to apply in the standard formula? Or internal model if tax is not modelled for each scenario
- How do we know that other less severe gross stresses don't generate less tax offset and so generate a bigger net result?
- How do we know that combinations of stresses don't have unforeseen adverse tax consequences?
- And if you do have a detailed model, how do you know that your processes for rapid estimation correctly deals with changing tax effects?

The good news!

Gross business (non BLAGAB)

- Gross business is taxed on IFRS profits.
- A reduction in available own funds will result in an immediate or deferred reduction in IFRS profits.
- So applying the corporation tax rate to the movement in own funds works for gross business.
- This applies to all stress effects in any combination.

Example – allowing for diversification in standard formula



Need to check:
can we take credit for the full amount of potential tax relief
or
will there be overall unrelieved losses left in the company?

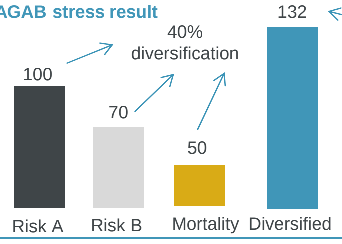
The bad news!

BLAGAB

- Savings and old protection business is taxed on an "Income less Expenses" (I minus E) basis.
- A reduction in own funds may NOT involve a change to I or E (eg a mortality stress).
- So tax may not reduce if there is a reduction in own funds, unless the cause is:
  - an increase in E (eg an expense stress)
  - or a reduction in I (eg a reduction in chargeable gains)
- So applying the corporation tax rate to the movement in own funds may be **incorrect** for BLAGAB business.

Example – allowing for diversification in standard formula

BLAGAB stress result



Since mortality contributes to the stress and generates no tax relief, what part of this result generates tax relief?

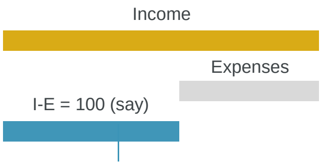
Some stresses may result in less income and taxable gains so that some expenses are not relieved. Here the tax effect compounds the loss

The bad news!

BLAGAB and the change to the corporation tax rate

- Corporation tax is due to fall to 18%.
- This can cause BLAGAB tax to increase if profits fall.
- The total I minus E is split between policyholder and shareholder. If shareholder profits fall, more I minus E is taxed at the policyholder rate.

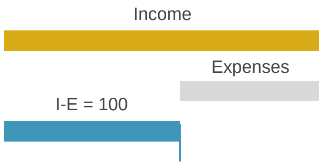
Example – Pre-stress



Assume shareholder profit is 40
So the policyholder profit is 60
So tax =

Shareholder 40x18%	7.2
Policyholder 60x20%	12.0
Total	**19.2**

Example – Post-stress – no change to I and E



Assume shareholder profit is 0
So the policyholder profit is 100
So tax =

Shareholder 0x18%	0.0
Policyholder 100x20%	20.0
Total	**20.0 (the stress tax cost is HIGHER)**

The bad news!

Branch business

- Each branch is likely to suffer corporation tax in the country of the branch
- However losses in one branch are unlikely to be relivable against profits in another branch
- Hence although the stresses to the pre tax result of the company will benefit from diversification of risks, diversification between countries will not benefit the tax payable
- Hence a range of moderate stresses occurring in different countries might produce a worse pre tax result than a few severe stresses in one country. However, the later is more likely to result in larger unrelievable losses and so may produce the worse net of tax result

Demonstrating that allowance for tax in the model reflects these distortions

- The need for each company to consider these issues will depend on the circumstances of the company
- The Regulator will want to know that these issues are fully understood and reflected in the SCR result
- But also from a capital management perspective, optimisation of capital requirements will need to anticipate these distorting tax effects.

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Tax and accounting update

Matthew Taylor

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Tax update

Agenda

- Tax rates
- Loan relationships and derivatives
- Diverted profits tax
- Taxation of dividends

Tax rates

Finance Act 2015

- Enacted 26 March 2016
- Basic rate of income tax 20%
- Mainstream rate of corporation tax 20%

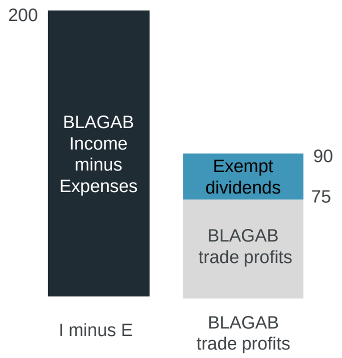
Finance Bill 2015 – 2016

- Substantively enacted 26 October 2015 awaiting Royal Assent
- Basic rate of income tax 20% or less until next election
- Mainstream rate of corporation tax 19% from 1 April 2016 to 31 March 2019 then 18% from 1 April 2019 to 31 March 2020.

Immediate effect on deferred tax on non-BLAGAB profits

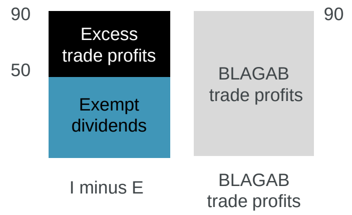
Impact on I minus E

Excess I



Tax
2016 = 75 @ 20% plus 125 @ 20% = 40
2017 = 75 @ 19% plus 125 @ 20% = 39.25

Excess E



Tax
2016 = 40 @ 20% = 8
2017 = 40 @ 19% = 7.6
But potential deferred tax asset in each case of 40 @ 20% = 8

Loan relationships and derivatives

Finance Bill 2015 – 2016

- Substantively enacted 26 October 2015 awaiting Royal Assent

Basis of taxation

- Value movements not shown in profit and loss will not be taxed until they are so shown usually on realisation
- Affects “available for sale” assets under IAS 39 and fair value through other comprehensive income assets under IFRS 9
- Special rule for amounts not recycled
- Transitional rule for amounts taxed under previous rules which would not have been taxed under revised rules
- Amounts shown in other comprehensive income will give rise to temporary differences for deferred taxation.

Need for transitional rule

Year	Profit and loss	Other comprehensive income	Taxed under current rules
2013	2,000	1,500	3,500
2014	2,100	1,000	3,100
2015	3,000	(500)	2,500
Total	7,100	2,000	9,100

- There is to be made an overall transitional adjustment of such amount as is just and reasonable in the circumstances having regard to the amounts which would otherwise be brought into account twice by the company for those purposes as credits or debits.

Example of transitional rule

- A percentage of the overall transitional adjustment is allocated to each of the 5 transitional years as follows. For calendar year end companies these are 2016 to 2020. In this example £2,000 has been taxed under the current rules which would not have been taxed under the new rules so that the transitional adjustment is a relief.

Year	Percentage	Amount
2016	40	(800)
2017	25	(500)
2018	15	(300)
2019	10	(200)
2020	10	(200)

Corporate rescues

- Relaxations for corporate rescues where material risk of borrower not paying debts within 12 months
- Releases or substantial modifications of debt not taxed
- Relief extended to connected parties where release is within 60 days of acquisition or connection

Diverted profits tax

Finance Act 2015

- Enacted 26 March 2016
- New tax at 25% on profits assessed by HMRC to have been diverted in two circumstances:
  - avoidance of a UK permanent establishment and
  - diversion of profits to a related low taxed company
- Legislation is complex and untested but there is HMRC guidance
- Two main areas of concern to the insurance industry:
  - offshore reinsurance and
  - offshore bonds

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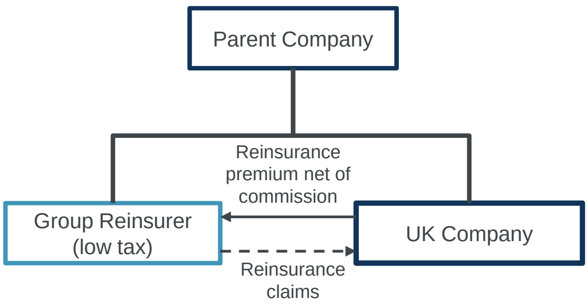
Intra-group reinsurance



Relevant facts

- The group is a large multinational insurer. It has an extensive network of local subsidiary insurance companies licenced by their local regulator.
- The UK company employs 350 people, it employs its own actuarial and underwriting staff and can write insurance business within generous limits without seeking approval from the parent. It reinsures 50% of its written business to the group reinsurer under a standard whole account quota share contract.
- The group reinsurer writes 25 such reinsurance contracts with group companies including the UK and has a staff of 20 including senior underwriters and actuaries capable of assessing the risks it reinsures from the rest of the group.
- In calculating its capital requirement the reinsurer gets credit for the geographic diversity of its risks. The group's capital requirement has been reduced by 30%

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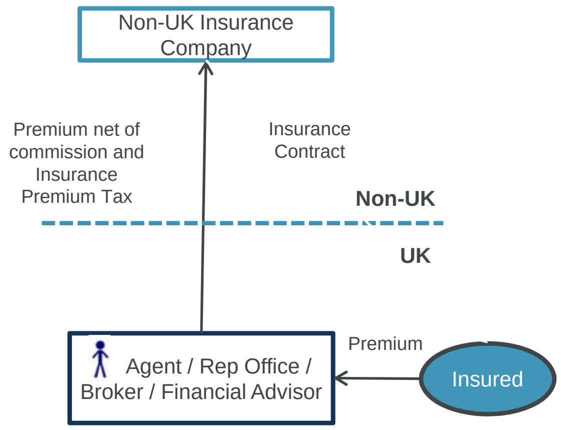
HMRC guidance – DPT 1360 - 1

- For the purposes of DPT, the UK company has made provision with the group reinsurer by means of the transactions under the whole account quota share contract contracts. The participation condition is met as between them and the material provision results in an effective tax mismatch outcome that is not an excepted loan relationship outcome.
- The question that needs to be addressed for the purposes of determining whether there is a DPT charge is whether or not, at the time of the making of the provision, it was reasonable to assume that the non-tax financial benefits referable to the whole account quota share contract reinsurance outweighed the financial benefit of the tax reduction. In this case the more efficient capital structure is a quantifiable non-tax financial benefit and, where the facts show that this is greater than the tax saving, there will be no DPT charge.

Offshore bonds



Relevant facts

- An insurance group offers offshore bonds to investors in the UK via independent financial advisors and a UK distribution agent
- The offshore company has 20 employees who design the range of bonds offered by the overseas company and who manage the funds invested
- The UK subsidiary introduces potential investors to the overseas company which issues the bonds, provides intelligence to assist the overseas company in designing bonds that would appeal to UK investors and marketing and promotion services to independent financial advisors
- The UK Company charges an arm's length rate for its services

HMRC guidance – DPT 1360 - 3

- The UK company has avoided becoming a permanent establishment of the overseas company by not concluding contracts. It is however reasonable to assume the arrangement has been designed with this in mind. This arrangement will be within the scope of DPT if either (or both) the mismatch condition or the tax avoidance condition is met.
- The mismatch condition is not met, because there is no provision creating or increasing expenses or reducing income of the non-resident company, and a DPT liability can therefore arise only if the tax avoidance condition is met.
- If the offshore company were resident in the UK its business would be classed as BLAGAB. The profits would be subject to the I minus E regime. The I minus E regime still results in a corporation tax charge so selling the bonds from the offshore company results in a potential reduction in a charge to corporation tax.
- A tax reduction will arise if any of the profits of the overseas company would have been attributed to the UK if the avoided PE were a UK PE of the non-resident company. Under the authorised OECD approach profits are attributed based on the location of the key entrepreneurial risk taking function. For insurance this is generally the assumption of insurance risk but here, investment management may be equally relevant. In this arrangement these functions are performed by the overseas company and not by the UK distributor. There is therefore no additional profit to attribute to the UK activities, over and above the arm's length reward paid to the UK company for its services and no avoidance of UK CT. As no additional profit is attributable the arrangement cannot have had a main purpose of avoiding UK CT so no liability to DPT will arise.

Dividends

- Announced but not included in current draft legislation
- Effective date 6 April 2016?

Dividend tax changes - impact

Marginal rate	Current treatment	Proposed treatment	Break even point
20%	Dividend grossed-up by 10/9 and taxed at 10% with a 10% tax credit ie 0% effective tax	First £5,000 of dividend income exempt, balance taxed at 7.5%	£5,000
40%	Dividend grossed-up by 10/9 and taxed at 32.5% with a 10% tax credit ie 25% effective tax	First £5,000 of dividend income exempt, balance taxed at 32.5%	£21,667
45%	Dividend grossed-up by 10/9 and taxed at 37.5% with a 10% tax credit ie 30.6% effective tax	First £5,000 of dividend income exempt, balance taxed at 38.1%	£25,250

Accounting update

Agenda

- UK and Irish GAAP – consistency with IFRS
- IFRS
- Transitional issues

FRS 102 – Section 29 Income Tax

- Consistent with IAS 12
- Covers corporation tax and VAT
- Current tax reflects balance of account with HMRC for current and past reporting periods
- Deferred tax required in respect of timing differences by reference to total comprehensive income, but not
  - if recovery of a net deferred tax asset is not probable
  - if, in the case of subsidiaries et c, reversal is under the control of the entity and is not probable in the foreseeable future
- No discounting
- Requirement for substantive enactment at the reporting date
- Real estate investments assumed taxed on a sale
- Balance sheet accounting for withholding taxes
- Requirements of legal right of offset before offsetting

IFRS

- The IASB is putting huge effort into getting the insurance contracts project (IFRS 4 – phase II) finalised – summary of effects so far published this month
- The timing of the final standard may not fit with the 2018 window for alignment with effective date for IFRS 9 – Financial Instruments
- How to deal with all the implementation issues?
- Preparation and implementation- operational impact will be huge:
  - Systems, models and data
  - Reporting framework
  - Explaining the results

Difference from Solvency II

IFRS Phase II

Technical provisions

- Contractual service margin
- Tax cash flows
- Risk adjustment
- Best estimate cash flows

Part of insurance contract liabilities

Insurance contracts only

Solvency II

Technical provisions

- Reconciliation reserve
- Risk margin
- Tax cash flows
- Best estimate cash flows

Part of Tier 1 capital

Insurance contracts

Diagram assumes that risk adjustment and risk margin are equal
Solvency II best estimate cash flows would also include those from policies which are investment contracts

Matching of profits and tax

Income and gains allocated to policies

Included in income statement as income and increase in liabilities to policyholders

Tax charged in asset share or unit pricing

Reduction in contractual service margin or in best estimate

Needs to match

Tax due to HMRC in excess I company	Reduction on deferred tax asset in excess E company
Relief for policyholder current tax	Relief for policyholder deferred tax

Tax considerations

- Transition to IFRS
- Income statement presentation
- Remember this only applies to insurance contracts
- Should insurance component be subject to I minus E or only investment contract part?

Transitions

- How many transitions?
- HMRC position
- Transitional issues
- Commentary
- What might work

How many transitions?

How will life insurers that currently rely on Solvency I mathematical reserves calculate technical provisions in their financial statements if Solvency II precedes IFRS Phase II?

IFRS reporters

1. Continue with current (Solvency I) method
2. Early adopt IFRS Phase II
3. Use Solvency II
4. Adopt some part of IFRS Phase II
5. Amended Solvency II

UK GAAP reporters

1. Move to FRS 103

The tax basis for life assurance in the UK has already changed from Solvency I to IFRS 4 or local GAAP. It will change again from IFRS 4 or local GAAP to IFRS Phase II.

HMRC position

Technical Note of 23 March 2011 paragraphs 4.1 and 4.2

- An exposure draft of the new standard was published last year, and the IASB is currently considering the numerous responses received. The final form of the standard is therefore not clear. Nor is it clear when the standard will have effect (this is not expected to be before 2014), or whether early adoption will be permitted
- Because of this, the Government, while aware that tax implications may emerge, is not yet in a position to set out any response. The Government will consider these issues in conjunction with industry once the content and timing of IFRS Phase II are clear

Transitional issues – IFRS Phase II

- Unbundling
- Loss of DAC and intangibles
- Loss of UDS?
- Valuation differences between mathematical reserves and technical provisions

IFRS transitional issues – Commentary

Issue	Commentary
Unbundling	Changes in carrying value of liabilities are equivalent to valuation differences on insurance contracts discussed below
Elimination of DAC and other intangibles	Write down of DAC and other intangibles included in tax base transition should be deductible on accounting base transition except to the extent that the amounts were in existence at 31 December 2012 and were excluded items on transition to the new life tax regime
Loss of UDS	Any amount released from UDS to earnings will still be in a ring-fenced fund and shareholders will not be able to access it
Valuation differences	The impact of valuation differences has traditionally been subject to spreading in life assurance trade profits
Release of future profits and recognition of Contractual Service Margin	If a company adopts Solvency II liabilities for an interim period prior to adopting IFRS Phase II, it does not make sense to tax the future profits on the first transition and relieve the Contractual Service Margin on the second

IFRS transitional issues – What might work

Default

- Chapter 3 of part XIV CTA 2009 provides for any adjustments on a change of in the basis of determining trade profits to be reflected as if they resulted from events at the beginning of the period in which the change takes place except no adjustment is made if expenses were deducted in a period before the change which would be spread for deduction over more than one period after the change, and adjustments in respect of the value of trading stock are made on realisation.

Suggested approach

- Deferral of tax on amounts of UDS released to earnings but retained in ring-fenced funds.
- Any release of future profits to be treated in same way as expenses deducted in a period before the change which would be spread for deduction over more than one period after the change
- Spreading mechanism for valuation differences to match tax base rule – period from accounting base transition to 31 December 2022

Questions **Comments**