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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2024. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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# SCHEDULES

## SCHEDULE 12

### PILLAR TWO

#### PART 2

#### MULTINATIONAL TOP-UP TAX

##### *Insurance investment entities*

- 31 (1) Section 236 (investment funds and investment entities) is amended as follows.
- (2) In subsection (2)—
- (a) omit paragraph (b),
  - (b) for paragraph (c) substitute—
    - “(c) the income or gains the entity is designed to generate are intended to offset liabilities under insurance or annuity contracts;”, and
  - (c) for paragraph (e) substitute—
    - “(e) regulated entities hold 100% of the ownership interests in it (see section 244 for how to calculate this).”
- (3) After that subsection insert—
- “(2A) An entity is a regulated entity if—
    - (a) the entity is subject to a regulatory regime in the territory in which it is established or managed, and
    - (b) that regime is specific to persons engaged in the business of entering into insurance or annuity contracts or of performing activities ancillary to such business.”

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 9 para. 132(1) Sch. 9 para. 132 renumbered as Sch. 9 para. 132(1) by [S.I. 2024/356 reg. 4\(23\)\(a\)](#)
- Sch. 9 para. 125(1)(c) and word inserted by [S.I. 2024/356 reg. 4\(3\)\(b\)](#)
- Sch. 9 para. 125(3A) inserted by [S.I. 2024/356 reg. 4\(6\)](#)
- Sch. 9 para. 126(1)(c) inserted by [S.I. 2024/356 reg. 4\(9\)\(c\)](#)
- Sch. 9 para. 126(3A) inserted by [S.I. 2024/356 reg. 4\(10\)](#)
- Sch. 9 para. 127A and cross-heading inserted by [S.I. 2024/356 reg. 4\(12\)](#)
- Sch. 9 para. 128(6)(a)(zi) inserted by [S.I. 2024/356 reg. 4\(13\)](#)
- Sch. 9 para. 129(1)(c)(d) inserted by [S.I. 2024/356 reg. 4\(15\)\(b\)](#)
- Sch. 9 para. 129(2)(c) and word inserted by [S.I. 2024/356 reg. 4\(16\)\(b\)](#)
- Sch. 9 para. 130A and cross-heading inserted by [S.I. 2024/356 reg. 4\(21\)](#)
- Sch. 9 para. 132(2)-(5) inserted by [S.I. 2024/356 reg. 4\(23\)\(c\)](#)
- Sch. 9 para. 132A and cross-heading inserted by [S.I. 2024/356 reg. 4\(24\)](#)
- Sch. 9 para. 132(1) words inserted by [S.I. 2024/356 reg. 4\(23\)\(b\)](#)