



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XII

SPECIAL CLASSES OF COMPANIES AND BUSINESSES

CHAPTER I

INSURANCE COMPANIES, UNDERWRITERS AND CAPITAL REDEMPTION BUSINESS

Insurance companies: general

431 Interpretative provisions relating to insurance companies.

[^{F1M1}(1) This section has effect for the interpretation of the life assurance provisions of the Corporation Tax Acts.]

(2) ^{M2}Unless the context otherwise requires—

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^{F3}

[^{F4F5}

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[^{F7}“basic life assurance and general annuity business” has the meaning given by section 431F;]

[^{F8}“brought into account” has the meaning given by section 83A of the Finance Act 1989;]

[^{F9}“child trust fund business” has the meaning given by section 431BA;]

“closing” and “opening”, in relation to a period of account, refer respectively to the position at the end and at the beginning of the period and, in relation

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to an accounting period, refer respectively to the position at the end and at the beginning of the period of account in which the accounting period falls;

“closing liabilities” includes liabilities assumed at the end of the period of account concerned in consequence of the declaration of reversionary bonuses or a reduction in premiums;

[^{F10}“contract of insurance” has the meaning given by Article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and “contract of long-term insurance” means any contract which falls within Part II of Schedule 1 to that Order;]

[^{F11}“deposit back arrangements” means arrangements by which an amount is deposited by the reinsurer under a contract of reinsurance with the cedant;]

[^{F12}“fair value”, in relation to assets, means the amount which would be obtained from an independent person purchasing them or, if the assets are money, its amount;]

[^{F13}[^{F14}“foreign business assets”, in relation to an insurance company, means assets, other than linked assets, which either—

- (a) are shown in the records of the company as being primarily attributable to liabilities of the company's foreign business, or
- (b) are attributable, under the law of a country or territory outside the United Kingdom, to a permanent establishment of the company in that country or territory through which it carries on foreign business;

and for this purpose “foreign business” means overseas life assurance business or life reinsurance business to the extent that it consists of the reinsurance of overseas life assurance business;]]

[^{F15}[^{F16}.....]]

[^{F17}“free assets amount”, in relation to an insurance company, means the excess of the value of the assets of the company's long-term business [^{F18}, other than any structural assets (within the meaning of section 83XA of the Finance Act 1989),] over the aggregate of —

- (a) the value of the liabilities of that business,
- (b) any money debts (within the meaning of [^{F19}Part 5 of CTA 2009 (see section 303 of that Act)]) of the company not within paragraph (a) above which are owed in respect of that business, and
- (c) the amount of the shareholders' excess assets within the meaning given by section 432A(8)(b));]

[^{F20}“General Prudential Sourcebook” means the General Prudential Sourcebook made by the Financial Services Authority under the Financial Services and Markets Act 2000 ^{M3};]

[^{F21}“gross roll-up business” has the meaning given by section 431EA;]

[^{F22}“the I minus E basis” means the basis under which a company carrying on life assurance business is charged to tax on the relevant profits (within the meaning of section 88(3) of the Finance Act 1989) of that business otherwise than under [^{F23}section 35 of CTA 2009 (charge on trade profits)];]

[^{F24}“immediate needs annuities business” means business which consists of the effecting or carrying out of immediate needs annuities (within the meaning of section 725 of ITTOIA 2005);]

[^{F25}“individual savings account business” has the meaning given by section 431BB;]

[^{F26}.....]]

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[^{F27}[^{F28}[^{F29}“insurance business transfer scheme” means—

- (a) a scheme falling within section 105 of the Financial Services and Markets Act 2000, including an excluded scheme falling within Case 2, 3 [^{F30}, 4 or 5] of subsection (3) of that section, or
- (b) a scheme which would fall within that section but for subsection (1)(b) of that section;]

“insurance company” means—

- (a) a person (other than a friendly society) who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of insurance, or
- (b) an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act or a firm qualifying for authorisation under Schedule 4 to that Act which—
 - (i) carries on business which consists of the effecting or carrying out of contracts of insurance, and
 - (ii) carries on that business through a branch or agency in the United Kingdom,

[^{F31}but does not include an insurance special purpose vehicle;]]

[^{F32}“the Insurance Prudential Sourcebook” means the Prudential Sourcebook for Insurers made by the Financial Services Authority under the Financial Services and Markets Act 2000;

“insurance special purpose vehicle” means any undertaking which assumes risks from insurance or reinsurance undertakings and which fully funds its exposure to such risks through the proceeds of a debt issue or some other financing mechanism where the repayment rights of the providers of such debt or other financing mechanism are subordinated to the reinsurance obligations of the undertaking;]

[^{F33}[^{F34}.....]

[^{F35}“internal linked fund”, in relation to an insurance company, means an account—

- (a) to which linked assets are appropriated by the company, and
- (b) which may be divided into units the value of which is determined by the company by reference to the value of those assets;]

[^{F36}[^{F37}.....]

[^{F38}[^{F39}.....]

[^{F40}“liabilities”, in relation to an insurance company, means—

- (a) the mathematical reserves of the company as determined in accordance with [^{F41}section 1.2 of the Insurance Prudential Sourcebook], and
- (b) liabilities of the company (whose value falls to be determined in accordance with [^{F42}section 1.3 of the General Prudential Sourcebook]) which arise from deposit back arrangements;

[^{F43}.....]]

[^{F44}“life assurance business” means business which—

- (a) consists of the effecting or carrying out of contracts of insurance which fall within paragraph I, II, III or VII(b) of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or
- (b) is capital redemption business,

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other than immediate needs annuities business;]

[^{F45}“the life assurance provisions of the Corporation Tax Acts” means—

- (a) the provisions of this Chapter so far as relating to life assurance business, companies carrying on such business and friendly societies, and
- (b) any other provisions of the Corporation Tax Acts making separate provision by reference to whether or not the business of a company is or includes life assurance business or any category of business that includes life assurance business;]

[^{F46}“life assurance trade profits provisions” means the provisions applicable for the purposes of the taxation under section 35 of CTA 2009 (charge on trade profits) of the profits of life assurance business carried on by an insurance company;]

[^{F47}“life reinsurance business” has the meaning given by section 431C;

[^{F48}[^{F49}“linked assets”, and related expressions, shall be construed in accordance with section 432ZA;]

[^{F50}“long-term business” means business which consists of the effecting or carrying out of contracts of long-term insurance;]

“[^{F51}long-term insurance fund]” means the fund maintained by an insurance company in respect of its [^{F52}long-term] business ^{F53}. . . ;]

[^{F54}^{F55}]

[^{F56}“net value”, in relation to any assets, means the excess of the value of the assets over the value of money debts (within the meaning of [^{F57}Part 5 of CTA 2009: see section 303 of that Act]) attributable to an internal linked fund which are not owed in respect of liabilities;]

[^{F58}“non-profit company”, in relation to a period of account, means a company carrying on long-term business where, at the end of the period—

- (a) none of the liabilities of that business, or
- (b) none but an insignificant proportion of those liabilities,

are with-profits liabilities;]

[^{F59}“non-profit fund” means a fund that is not a with-profits fund;]

^{F60}

[^{F61}^{F62}

^{F63}

[^{F64}“overseas life assurance business” has the meaning given by section 431D;

^{F65}]

“overseas life insurance company” means an insurance company [^{F66}not resident in] the United Kingdom but carrying on life assurance business through a branch or agency in the United Kingdom; ^{F67}. . .

[^{F68}“pension business” has the meaning given by section 431B;

“periodical return”, in relation to an insurance company, means a return deposited with the [^{F69}Financial Services Authority under section 9.6 of the Prudential Sourcebook (Insurers)] [^{F70}(and does not include the Forms mentioned in Rule 9.3(5))].

[^{F71}“period of account” means the period covered by a periodical return;]

[^{F72}“PHI business” means long-term business other than life assurance business (including the reinsurance of such long-term business);]

^{F73}

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[^{F74}“the Prudential Sourcebook (Insurers)” means the Interim Prudential Sourcebook for Insurers made by the Financial Services Authority under the Financial Services and Markets Act 2000;]

[^{F75}[^{F76}“reinsurance” includes retrocession;]]

[^{F77}“shareholders' excess assets” has the meaning given by section 432A(8)(b);]

[^{F78}^{F79}.....]

[^{F80}[^{F81}“value”, in relation to an asset of an insurance company, means the value of the asset as determined in accordance with [^{F82}section 1.3 of the General Prudential Sourcebook, as read with section 2.1 of the Insurance Prudential Sourcebook;]]

[^{F83}“with-profits fund” has the meaning given by the Prudential Sourcebook (Insurers);]

“with-profits liabilities” means liabilities in respect of policies or contracts under which the policy holders or annuitants are eligible to participate in surplus;]

^{F84}(2YA) [Where an insurance company becomes an insurance special purpose vehicle otherwise than on the last day of a period of account, it shall be treated as an insurance special purpose vehicle from the beginning of that period.]

^{F85}(2YB) [“BLAGAB profits”, in relation to an accounting period of an insurance company, means the company's BLAGAB income and gains for the period reduced (but not below nil) by the company's BLAGAB deductions for the period.

(2YC) “BLAGAB income and gains”, in relation to an accounting period of an insurance company, means the aggregate of—

- (a) income chargeable for the period ^{F86} . . . so far as referable (in accordance with section 432A) to the company's basic life assurance and general annuity business, and
- (b) chargeable gains so far as so referable accruing to the company in the period, but (subject to section 210A of the 1992 Act) after deducting—
 - (i) any allowable losses so referable and so accruing, and
 - (ii) so far as they have not been allowed as a deduction from chargeable gains in any previous accounting period, any allowable losses so referable previously accruing to the company.

(2YD) “BLAGAB deductions”, in relation to an accounting period of an insurance company, means the aggregate of—

- (a) amounts falling in respect of any non-trading deficits on the company's loan relationships to be brought into account in the period in accordance with [^{F87}sections 387 to 391 of CTA 2009], and
- (b) the expenses deduction given by Step 8 in section 76(7) for the period.]

^{F88}(2ZA) [Subsections (2ZB) and (2ZC) below apply where an insurance business transfer scheme has effect to transfer long-term business from one person (“the transferor”) to another (“the transferee”).

(2ZB) If the transfer takes place otherwise than on the last day of a period of account of the transferor, references to—

- (a) opening liabilities of the transferor,
- (b) opening values or net values of assets of the transferor, ^{F89} . . . [^{F90}or]
- (c) the opening amount of the [^{F91}free assets amount] of the transferor, [^{F92}^{F93} . . .
- (d) ^{F93}]

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for the period of account, so far as relating to the business transferred, are to the part of those liabilities, [^{F94}values or amounts] which bears to the whole the proportion A/C.

(2ZC) If the transfer takes place otherwise than on the first day of a period of account of the transferee, references to—

- (a) closing liabilities of the transferee,
- (b) closing values or net values of assets of the transferee, ^{F95} . . . [^{F96}or]
- (c) the closing amount of the [^{F97}free assets amount] of the transferee, [^{F98F99} . . .
- (d) ^{F99}]

for the period of account, so far as relating to the business transferred, are to the part of those liabilities, [^{F100}values or amounts] which bears to the whole the proportion B/C.

(2ZD) For the purposes of subsection (2ZC) above—

- (a) closing liabilities of the transferee are to be taken not to relate to the business transferred to the extent that they are liabilities which, immediately before the transfer, were reinsured by the transferor with the transferee, but
- (b) closing liabilities of the transferee are to be taken to relate to the business transferred to the extent that they are liabilities which, immediately before the transfer, were reinsured by the transferee with the transferor if the business transferred consists of or includes that reinsurance business.

(2ZE) In subsections (2ZB) and (2ZC) above—

A is the number of days in the period beginning with the period of account and ending with the day of the transfer,

B is the number of days in the period beginning with the day of the transfer and ending with the period of account, and

C is one-half of the number of days in the period of account.]

^{F101}(2ZF) [In this Chapter “capital redemption business” means any business of a company carrying on insurance business in so far as it consists of the effecting on the basis of actuarial calculations, and the carrying out, of contracts under which, in return for one or more fixed payments, a sum or series of sums of a specified amount become payable at a future time or over a period.]

^{F102}(2ZG) [The Treasury may by order amend the definition of “insurance business transfer scheme” given by subsection (2) above where it is expedient to do so in consequence of any amendment of section 105 of the Financial Services and Markets Act 2000.

(2ZH) The power conferred by subsection (2ZG) above includes power to make incidental, supplementary, consequential or transitional provisions and savings (including provision amending any provision of the Corporation Tax Acts relating to insurance companies).]

- ^{F103}(2A) [^{F104}]
- (3) ^{F104}
- (4) ^{F104}
- (5) ^{F104}
- (6) ^{F104}]]]

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Textual Amendments

- F1** S. 431(1) substituted (with effect in accordance with [Sch. 10 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 11\(2\)](#)
- F2** S. 431(2): definition of "annuity business" repealed (with effect in accordance with s. 38(2) of the repealing Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 6\(3\)\(a\)](#), [Sch. 27 Pt. 2\(7\)](#), Note (with [Sch. 7 Pt. 2](#))
- F3** S. 431(2): definition of "general annuity business" and "pension business" repealed (with effect in accordance with [Sch. 8 para. 57](#), [Sch. 29 Pt. 8\(5\)](#) Notes 2, 3 of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(5\)](#)
- F4** S. 431(2): definitions inserted by [Finance Act 1990 \(c. 29\)](#), [Sch. 6 para. 1\(2\)](#)
- F5** S. 431(2): definition of "basic life assurance business" repealed (with effect in accordance with [Sch. 8 para. 57](#) of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(5\)](#), Note 2
- F6** S. 431(2): definition of "basic life assurance and general annuity business" repealed (with effect in accordance with [Sch. 8 para. 57](#) of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(5\)](#), Note 2
- F7** S. 431(2): definition of "basic life assurance and general annuity business" inserted (with effect in accordance with [Sch. 8 para. 57](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 1](#)
- F8** S. 431(2): definition of "brought into account" inserted (with effect in accordance with [Sch. 33 para. 20\(3\)](#) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 33 para. 20\(2\)](#)
- F9** S. 431(2): definition of "child trust fund business" inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 6\(2\)](#) (with [Sch. 7 Pt. 2](#))
- F10** S. 431(2): definition of "contract of insurance" inserted (1.12.2001 in accordance with art. 1(2)(a) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), [art. 26\(2\)](#)
- F11** S. 431(2): definition of "deposit back arrangements" inserted (with effect in accordance with [Sch. 17 para. 9\(3\)](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 9\(2\)](#)
- F12** S. 431(2): definition of "fair value" inserted (with effect in accordance with [Sch. 10 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 10\(1\)](#)
- F13** S. 431(2): definition of "foreign currency assets" inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 6\(2\)](#) (with [Sch. 7 Pt. 2](#))
- F14** S. 431(2): definition of "foreign business assets" substituted for definition of "foreign currency assets" (with effect in accordance with [Sch. 17 para. 10\(6\)\(7\)](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 10\(1\)](#)
- F15** S. 431(2): definition of "foreign income dividends" inserted (3.5.1994) by [Finance Act 1994 \(c. 9\)](#), [Sch. 16 para. 4](#)
- F16** S. 431(2): definition of "foreign income dividends" repealed (with effect in accordance with [Sch. 6 para. 5\(2\)](#) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), [Sch. 6 para. 5\(1\)](#), [Sch. 8 Pt. 2\(11\)](#), Note
- F17** S. 431(2): definition of "free assets amount" inserted (6.1.2006 with effect in accordance with art. 1 of the amending S.I.) by [The Insurance Companies \(Corporation Tax Acts\) \(Amendment\) Order 2005 \(S.I. 2005/3465\)](#), [art. 3\(2\)\(a\)](#)
- F18** S. 431(2): words in definition of "free assets amount" inserted (with effect in accordance with [Sch. 17 para. 8\(2\)](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 8\(1\)](#)
- F19** S. 431(2): words in para. (b) of definition of "free assets amount" substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 126\(2\)\(a\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F20** S. 431(2): definition of "General Prudential Sourcebook" inserted (31.12.2006 with effect in accordance with art. 1(2) of the amending S.I.) by [The Insurance Companies \(Corporation Tax Acts\) \(Miscellaneous Amendments\) Order 2006 \(S.I. 2006/3270\)](#), [arts. 1\(1\)](#), [4\(2\)\(a\)](#)
- F21** S. 431(2): definition of "gross roll-up business" inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 6\(2\)](#) (with [Sch. 7 Pt. 2](#))

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- F22** S. 431(2): definition of "the I minus E basis" inserted (with effect in accordance with s. 39(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), **Sch. 8 para. 3** (with Sch. 8 Pt. 2)
- F23** S. 431(2): words in definition of "the I minus E basis" substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), **Sch. 1 para. 126(2)(b)** (with Sch. 2 Pts. 1, 2)
- F24** S. 431(2): definition of "immediate needs annuities business" inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), **Sch. 7 para. 6(2)** (with Sch. 7 Pt. 2)
- F25** S. 431(2): definition of "individual savings account business" inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), **Sch. 7 para. 6(2)** (with Sch. 7 Pt. 2)
- F26** S. 431(2): definition of "industrial assurance business" repealed (with effect in accordance with Sch. 41 Pt. 5(26) Note of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), **Sch. 41 Pt. 5(26)**
- F27** S. 431(2): definition of "insurance company" substituted (with effect in accordance with s. 52(5) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), **s. 52(1)**
- F28** S. 431(2): definitions of "insurance business transfer scheme" and "insurance company" substituted for definition of "insurance company" (1.12.2001 in accordance with arts. 1(2)(a), 26(9) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), **art. 26(3)**
- F29** S. 431(2): definition of "insurance business transfer scheme" substituted (with effect in accordance with Sch. 9 para. 17(1) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), **Sch. 9 para. 1(1)**
- F30** S. 431(2): words in para. (a) of definition of "insurance business transfer scheme" substituted (19.2.2008 with effect in accordance with art. 1(3) of the amending S.I.) by [The Insurance Business Transfer Schemes \(Amendment of the Corporation Tax Acts\) Order 2008 \(S.I. 2008/381\)](#), **arts. 1(1), 4**
- F31** S. 431(2): words in definition of "insurance company" inserted (31.12.2006 with effect in accordance with art. 1(2) of the amending S.I.) by [The Insurance Companies \(Corporation Tax Acts\) \(Miscellaneous Amendments\) Order 2006 \(S.I. 2006/3270\)](#), **arts. 1(1), 4(2)(b)**
- F32** S. 431(2): definitions of "the Insurance Prudential Sourcebook" and "insurance special purpose vehicle" inserted (31.12.2006 with effect in accordance with art. 1(2) of the amending S.I.) by [The Insurance Companies \(Corporation Tax Acts\) \(Miscellaneous Amendments\) Order 2006 \(S.I. 2006/3270\)](#), **arts. 1(1), 4(2)(c)**
- F33** S. 431(2): definition of "the Integrated Prudential Sourcebook" inserted (with effect in accordance with Sch. 9 para. 2(6) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), **Sch. 9 para. 2(2)**
- F34** S. 431(2): definition of "the Integrated Prudential Sourcebook" omitted (31.12.2006 with effect in accordance with art. 1(2) of the repealing S.I.) by virtue of [The Insurance Companies \(Corporation Tax Acts\) \(Miscellaneous Amendments\) Order 2006 \(S.I. 2006/3270\)](#), **arts. 1(1), 4(2)(d)**
- F35** S. 431(2): definition of "internal linked fund" inserted (with effect in accordance with Sch. 10 para. 17(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), **Sch. 10 para. 9(1)**
- F36** S. 431(2): definition of "investment reserve" inserted (with effect in accordance with Sch. 33 para. 28 of the amending Act) by [Finance Act 2003 \(c. 14\)](#), **Sch. 33 para. 25**
- F37** S. 431(2): definition of "investment reserve" omitted (6.1.2006 with effect in accordance with art. 1 of the repealing S.I.) by virtue of [The Insurance Companies \(Corporation Tax Acts\) \(Amendment\) Order 2005 \(S.I. 2005/3465\)](#), **art. 3(2)(b)**
- F38** S. 431(2): definitions inserted by [Finance Act 1990 \(c. 29\)](#), **Sch. 6 para. 1(2)**
- F39** S. 431(2): definition of "investment reserve" repealed (with effect in accordance with s. 109(10) of the repealing Act) by [Finance Act 2000 \(c. 17\)](#), s. 109(9)(a), **Sch. 40 Pt. 2(16)**, Note 1
- F40** S. 431(2): definition of "liabilities" substituted (with effect in accordance with Sch. 9 para. 2(6) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), **Sch. 9 para. 2(3)**
- F41** S. 431(2): words in para. (a) of definition of "liabilities" substituted (31.12.2006 with effect in accordance with art. 1(2) of the amending S.I.) by [The Insurance Companies \(Corporation Tax Acts\) \(Miscellaneous Amendments\) Order 2006 \(S.I. 2006/3270\)](#), **arts. 1(1), 4(2)(e)(i)**
- F42** S. 431(2): words in para. (b) of definition of "liabilities" substituted (31.12.2006 with effect in accordance with art. 1(2) of the amending S.I.) by [The Insurance Companies \(Corporation Tax Acts\) \(Miscellaneous Amendments\) Order 2006 \(S.I. 2006/3270\)](#), **arts. 1(1), 4(2)(e)(ii)**

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- F43** S. 431(2): words in definition of "liabilities" omitted (with effect in accordance with Sch. 17 para. 9(3) of the repealing Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 9\(2\)](#)
- F44** S. 431(2): definition of "life assurance business" substituted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 6\(4\)](#) (with [Sch. 7 Pt. 2](#))
- F45** S. 431(2): definition of "the life assurance provisions of the Corporation Tax Acts" inserted (with effect in accordance with [Sch. 10 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 11\(3\)](#)
- F46** S. 431(2): definition of "life assurance trade profits provisions" inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 126\(2\)\(c\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F47** S. 431(2): definition of "life reinsurance business" inserted (with effect in accordance with [Sch. 8 para. 57](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 1](#)
- F48** S. 431(2): definitions inserted by [Finance Act 1990 \(c. 29\)](#), [Sch. 6 para. 1\(2\)](#)
- F49** S. 431(2): definition of "linked assets" substituted (with effect in accordance with [Sch. 8 para. 57](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 11\(1\)](#)
- F50** S. 431(2): definition of "long-term business" substituted for definition of "long term business" (1.12.2001 in accordance with art. 1(2)(a) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), [art. 26\(5\)](#)
- F51** S. 431(2): words in definition of "long term business fund" substituted (1.12.2001 in accordance with art. 1(2)(a) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), [art. 52\(1\)\(b\)](#)
- F52** S. 431(2): word in definition of "long term business fund" substituted (1.12.2001 in accordance with art. 1(2)(a) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), [art. 52\(2\)\(a\)](#)
- F53** S. 431(2): words in definition of "long term business fund" repealed (with effect in accordance with [Sch. 41 Pt. 5\(26\)](#) Note of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 41 Pt. 5\(26\)](#)
- F54** S. 431(2): definition of "long-term liabilities" inserted (1.12.2001 in accordance with arts. 1(2)(a), 26(9) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), [art. 26\(6\)](#)
- F55** S. 431(2): definition of "long-term liabilities" repealed (with effect in accordance with [Sch. 9 para. 2\(6\)](#) of the repealing Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 9 para. 2\(4\)](#), [Sch. 11 Pt. 2\(10\)](#), Note 1
- F56** S. 431(2): definition of "net value" inserted (with effect in accordance with [Sch. 10 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 9\(1\)](#)
- F57** S. 431(2): words in definition of "net value" substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 126\(2\)\(d\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F58** S. 431(2): definition of "non-profit company" inserted (with effect in accordance with [Sch. 10 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 8\(1\)](#)
- F59** S. 431(2): definition of "non-profit fund" inserted (with effect in accordance with [Sch. 10 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 8\(1\)](#)
- F60** S. 431(2): definition of "offshore income gain" repealed (with effect in accordance with [Sch. 8 para. 55](#) of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(5\)](#), Note 1
- F61** S. 431(2): definitions inserted by [Finance Act 1990 \(c. 29\)](#), [Sch. 6 para. 1\(2\)](#)
- F62** S. 431(2): definition of "ordinary long term business" and "ordinary life assurance business" repealed (with effect in accordance with [Sch. 41 Pt. 5\(26\)](#) Note of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 41 Pt. 5\(26\)](#)
- F63** S. 431(2): definition of "overseas life assurance business" repealed (with effect in accordance with [Sch. 8 para. 55](#) of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(5\)](#), Note 1
- F64** S. 431(2): definition of "overseas life assurance business" inserted (with effect in accordance with [Sch. 8 para. 55](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 1](#)

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- F65** S. 431(2): definition of "overseas life assurance fund" repealed (with effect in accordance with s. 38(2) of the repealing Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 6\(3\)\(b\)](#), [Sch. 27 Pt. 2\(7\)](#), Note (with [Sch. 7 Pt. 2](#))
- F66** S. 431(2): words in the definition of "overseas life insurance company" substituted (27.7.1993 as mentioned in [s. 103\(3\)\(4\)](#) of the amending Act) by [1993 c. 34, s. 103\(1\)\(3\)\(4\)](#)
- F67** S. 431(2): word following the definition of "overseas life assurance company" repealed (with effect in accordance with [Sch. 8 para. 57](#) of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(5\)](#), Note 2
- F68** S. 431(2): definition of "pension business" inserted (with effect in accordance with [Sch. 8 para. 57](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 1](#)
- F69** S. 431(2): words in definition of "periodical return" substituted (1.12.2001 in accordance with arts. 1(2)(a), 26(9) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), [art. 26\(7\)](#)
- F70** S. 431(2): words in definition of "periodical return" inserted (21.7.2008) by [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 34](#)
- F71** S. 431(2): definition of "period of account" inserted (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 33 para. 29](#)
- F72** S. 431(2): definition of "PHI business" inserted (with effect in accordance with [s. 38\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 6\(2\)](#) (with [Sch. 7 Pt. 2](#))
- F73** S. 431(2): definition of "policy holders' fraction" and "shareholders' fraction" inserted by [Finance Act 1989 \(c. 26\)](#), [Sch.8 para.1](#) and repealed (retrospectively) by [Finance Act 1990 \(c. 29\)](#), [Sch.19 Part IV](#), Note 6
- F74** S. 431(2): definition of "the Prudential Sourcebook (Insurers)" inserted (1.12.2001 in accordance with art. 1(2)(a) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), [art. 26\(8\)](#)
- F75** S. 431(2): definition of "reinsurance business" inserted (with effect in accordance with [Sch. 8 para. 57](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 1](#)
- F76** S. 431(2): definition of "reinsurance" substituted for definition of "reinsurance business" (with effect in accordance with [s. 38\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 6\(5\)](#) (with [Sch. 7 Pt. 2](#))
- F77** S. 431(2): definition of "shareholders' excess assets" inserted (6.1.2006 with effect in accordance with art. 1 of the amending S.I.) by [The Insurance Companies \(Corporation Tax Acts\) \(Amendment\) Order 2005 \(S.I. 2005/3465\)](#), [art. 3\(2\)\(c\)](#)
- F78** S. 431(2): definition of "UK distribution income" inserted (27.7.1993 with effect in relation to accounting periods beginning after 31.12.1992) by [1993 c. 34, s. 99\(2\)\(3\)](#)
- F79** S. 431(2): definition of "UK distribution income" repealed (with effect in accordance with [Sch. 8 para. 57](#) of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(5\)](#), Note 2
- F80** S. 431(2): definitions inserted by [Finance Act 1990 \(c. 29\)](#), [Sch. 6 para. 1\(2\)](#)
- F81** S. 431(2): definition of "value" substituted (with effect in accordance with [Sch. 9 para. 2\(6\)](#) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 9 para. 2\(5\)](#)
- F82** S. 431(2): words in definition of "value" substituted (31.12.2006 with effect in accordance with art. 1(2) of the amending S.I.) by [The Insurance Companies \(Corporation Tax Acts\) \(Miscellaneous Amendments\) Order 2006 \(S.I. 2006/3270\)](#), [arts. 1\(1\), 4\(2\)\(f\)](#)
- F83** S. 431(2): definition of "with-profits fund" inserted (with effect in accordance with [Sch. 10 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 8\(1\)](#)
- F84** S. 431(2YA) inserted (27.12.2007 with effect in accordance with art. 1(3) of the amending S.I.) by [The Insurance Companies \(Taxation of Reinsurance Business\) \(Corporation Tax Acts\) \(Amendment\) Order 2007 \(S.I. 2007/3430\)](#), [arts. 1\(1\), 2\(1\)](#)
- F85** S. 431(2YB)-(2YD) inserted (with effect in accordance with [Sch. 17 para. 18\(6\)](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 18\(1\)](#)
- F86** Words in [s. 431\(2YC\)\(a\)](#) repealed (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 126\(3\)](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

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- F87** Words in s. 431(2YD)(a) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 126(4)** (with Sch. 2 Pts. 1, 2)
- F88** S. 431(2ZA)-(2ZE) inserted (with effect in accordance with Sch. 33 para. 22(2) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 33 para. 22(1)**
- F89** Word at the end of s. 431(2ZB)(b) omitted (6.1.2006 with effect in accordance with art. 1 of the repealing S.I.) by virtue of The Insurance Companies (Corporation Tax Acts) (Amendment) Order 2005 (S.I. 2005/3465), **art. 3(3)(a)**
- F90** Word at the end of s. 431(2ZB)(b) inserted (with effect in accordance with Sch. 17 para. 19(5) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 17 para. 19(2)**
- F91** Words in s. 431(2ZB)(c) substituted (6.1.2006 with effect in accordance with art. 1 of the amending S.I.) by The Insurance Companies (Corporation Tax Acts) (Amendment) Order 2005 (S.I. 2005/3465), **art. 3(3)(b)**
- F92** S. 431(2ZB)(d) and preceding word inserted (6.1.2006 with effect in accordance with art. 1 of the amending S.I.) by The Insurance Companies (Corporation Tax Acts) (Amendment) Order 2005 (S.I. 2005/3465), **art. 3(3)(c)**
- F93** S. 431(2ZB)(d) and preceding word omitted (with effect in accordance with Sch. 17 para. 19(5) of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 17 para. 19(2)**
- F94** Words in s. 431(2ZB) substituted (6.1.2006 with effect in accordance with art. 1 of the amending S.I.) by The Insurance Companies (Corporation Tax Acts) (Amendment) Order 2005 (S.I. 2005/3465), **art. 3(3)(d)**
- F95** Word at the end of s. 431(2ZC)(b) omitted (6.1.2006 with effect in accordance with art. 1 of the repealing S.I.) by virtue of The Insurance Companies (Corporation Tax Acts) (Amendment) Order 2005 (S.I. 2005/3465), **art. 3(4)(a)**
- F96** Word at the end of s. 431(2ZC)(b) inserted (with effect in accordance with Sch. 17 para. 19(5) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 17 para. 19(2)**
- F97** Words in s. 431(2ZC)(c) substituted (6.1.2006 with effect in accordance with art. 1 of the amending S.I.) by The Insurance Companies (Corporation Tax Acts) (Amendment) Order 2005 (S.I. 2005/3465), **art. 3(4)(b)**
- F98** S. 431(2ZC)(d) and preceding word inserted (6.1.2006 with effect in accordance with art. 1 of the amending S.I.) by The Insurance Companies (Corporation Tax Acts) (Amendment) Order 2005 (S.I. 2005/3465), **art. 3(4)(c)**
- F99** S. 431(2ZC)(d) and preceding word omitted (with effect in accordance with Sch. 17 para. 19(5) of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 17 para. 19(2)**
- F100** Words in s. 431(2ZC) substituted (6.1.2006 with effect in accordance with art. 1 of the amending S.I.) by The Insurance Companies (Corporation Tax Acts) (Amendment) Order 2005 (S.I. 2005/3465), **art. 3(4)(d)**
- F101** S. 431(2ZF) inserted (with effect in accordance with s. 38(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 7 para. 6(6)** (with Sch. 7 Pt. 2)
- F102** S. 431(2ZG)(2ZH) inserted (with effect in accordance with Sch. 9 para. 17(1) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 9 para. 1(3)**
- F103** S. 431(2A) inserted by Finance Act 1990 (c. 29), **Sch. 6 para. 1(3)**
- F104** S. 431(2A)-(6) repealed (with effect in accordance with Sch. 8 para. 57 of the repealing Act) by Finance Act 1995 (c. 4), **Sch. 29 Pt. 8(5)**, Note 2

Modifications etc. (not altering text)

- C1** S. 431 modified (20.3.1997 with effect as mentioned in reg. 1(2) of the modifying S.I.) by The Friendly Societies (Modification of the Corporation Tax Acts) Regulations 1997 (S.I. 1997/473), **regs. 1(1), 6** (as amended by: S.I. 2001/3629, **regs. 1, 156, 165(2)(b)**; S.I. 2003/23, **regs. 1, 4**; S.I. 2004/822, **regs. 1, 6**; S.I. 2005/2005, **regs. 1, 5**)
- C2** S. 431 modified (12.8.2005 with effect in accordance with reg. 1(2) of the modifying S.I.) by The Friendly Societies (Modification of the Corporation Tax Acts) Regulations 2005 (S.I. 2005/2014), **regs. 1(1), 6** (as amended by: S.I. 2007/2134, **regs. 1(1)(2), 6**; S.I. 2008/1937, **regs. 1(2)(3), 4**)

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- C3** S. 431(2) modified (31.7.1992 with effect as mentioned in reg. 1 of the modifying S.I.) by S.I. 1992/1655, **regs. 1, 5** (as amended (31.12.1993) by [The Friendly Societies \(Modification of the Corporation Tax Acts\) \(Amendment\) Regulations 1993 \(S.I. 1993/3111\)](#), **regs. 1, 5, 6**; and as further amended (19.3.1997) by [The Friendly Societies \(Modification of the Corporation Tax Acts\) \(Amendment\) Regulations 1997 \(S.I. 1997/471\)](#), **regs. 1, 6**)
- C4** S. 431(2) modified (20.3.1997 with effect as mentioned in reg. 7(1) of the modifying S.I.) by [The Friendly Societies \(Modification of the Corporation Tax Acts\) Regulations 1997 \(S.I. 1997/473\)](#), **regs. 1(1), 7**
- C5** S. 431(2) modified (6.4.1999) by [The Individual Savings Account \(Insurance Companies\) Regulations 1998 \(S.I. 1998/1871\)](#), **regs. 1, 5, 7**
- C6** S. 431(2) modified (23.3.1999 with effect in accordance with reg. 1 of the modifying S.I.) by [The Insurance Companies \(Capital Redemption Business\) \(Modification of the Corporation Tax Acts\) Regulations 1999 \(S.I. 1999/498\)](#), **regs. 3, 5**
- C7** S. 431(2) modified (6.4.2005) by [The Child Trust Funds \(Insurance Companies\) Regulations 2004 \(S.I. 2004/2680\)](#), **regs. 1, 4, 5**; S.I. 2004/3369, **art. 2(1)**
- C8** S. 431(2) modified (28.10.2008 with effect in accordance with reg. 1(2) of the modifying S.I.) by [The Group Relief for Overseas Losses \(Modification of the Corporation Tax Acts for Non-resident Insurance Companies\) Regulations 2008 \(S.I. 2008/2646\)](#), **regs. 1(1), 3**

Marginal Citations

- M1** Source—1970 s.323(1); 1973 s.40(7); 1982 s.58(7)
- M2** Source—1970 s.323(2); 1970(F) Sch.5 Pt.III 11(4)
- M3** 2000 c. 8

[^{F105}431ZA] **Election that assets not be foreign business assets**

- (1) An insurance company may, in its company tax return for the first accounting period of the company beginning on or after 1 January 2008 in which any of the assets of the company's long-term insurance fund would (apart from this section) be foreign business assets, elect that none of the assets of the company's long-term insurance fund are to be regarded for the purposes of this Act as being foreign business assets.
- (2) The election has effect for that accounting period and all subsequent accounting periods of the company.
- (3) An election under subsection (1) is irrevocable.]

Textual Amendments

- F105** S. 431ZA inserted (with effect in accordance with [Sch. 17 para. 10\(6\)\(7\)](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 17 para. 10(2)**

[^{F106},^{F107}431A] **Amendment of Chapter etc**

- (1) The Treasury may by order amend any [^{F108}of the life assurance provisions of the Corporation Tax Acts] where it is expedient to do so in consequence of the exercise of any power under the Financial Services and Markets Act 2000, in so far as that Act relates to insurance companies.
- (2) Where any exercise of a power under that Act has effect for a period ending on or before, or beginning before and ending after, the day on which an order containing an amendment in consequence of that exercise is made under subsection (1) above, the

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power conferred by that subsection includes power to provide for the amendment to have effect in relation to that period.

[^{F109}(2A) The Treasury may by order make provision as to the application of the Corporation Tax Acts in relation to insurance special purpose vehicles.

(2B) An order under subsection (2A) above may in particular contain provision—
(a) making amendments of any provision of the Corporation Tax Acts, or
(b) making provision for the life assurance provisions of the Corporation Tax Acts to have effect in relation to any specified description of insurance special purpose vehicles subject to specified modifications or exceptions.

(2C) An order under subsection (2A) above—
(a) may make provision having effect in relation to accounting periods current when it is made, and
(b) if it is made in consequence of, or otherwise in connection with, provision made by any enactment or instrument, may make provision having effect in relation to the same times as that enactment or instrument.]

(3) The Treasury may by order amend any of the following provisions—
(a) sections 432ZA, 432A, 432B to 432G and 755A ^{F110} . . . ;
(b) sections 83A, 85, 88 and 89 of the Finance Act 1989;
(c) section 210A of the Taxation of Chargeable Gains Act 1992.

(4) An order under subsection (3) above may only be made so as to have effect in relation to periods of account—
(a) beginning on or after 1st January 2005, and
(b) ending before 1st October 2006.

(5) ^{F111}

(6) Any power conferred by this section to make an order includes power to make—
(a) different provision for different cases or different purposes, and
(b) incidental, supplemental, consequential or transitional provision and savings.

(7) ^{F112}]

Textual Amendments

F106 S. 431A inserted (1.1.1990) by Finance Act 1990 (c. 29), Sch. 6 paras. 2, **11(2)** (with Sch. 6 para. 12)

F107 S. 431A substituted (20.7.2005) by Finance (No. 2) Act 2005 (c. 22), **Sch. 9 para. 3**

F108 Words in s. 431A(1) substituted (with effect in accordance with Sch. 10 para. 17(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 10 para. 12(2)**

F109 S. 431(2A)-(2C) inserted (21.7.2008) by Finance Act 2008 (c. 9), **Sch. 17 para. 20**

F110 Words in s. 431A(3)(a) repealed (with effect in accordance with s. 38(2) of the repealing Act) by Finance Act 2007 (c. 11), Sch. 7 para. 7, **Sch. 27 Pt. 2(7)**, Note (with Sch. 7 Pt. 2)

F111 S. 431A(5) repealed (19.7.2006) by Finance Act 2006 (c. 25), Sch. 11 para. 1(2)(a), **Sch. 26 Pt. 3(14)**

F112 S. 431A(7) repealed (with effect in accordance with Sch. 10 para. 17(2) of the repealing Act) by Finance Act 2007 (c. 11), Sch. 10 para. 12(3), **Sch. 27 Pt. 2(10)**, Note

[^{F113} **431A** Relevant benefits for purposes of section 431(4)(d) and (e).

^{F114}]

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Textual Amendments

- F113** S. 431AA inserted (with application in accordance with s. 143(5) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), [s. 143\(4\)](#)
- F114** S. 431AA repealed (with effect in accordance with Sch. 8 para. 57 of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(5\)](#), Note 2

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