

Status: Point in time view as at 10/07/2003.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 15

QUALIFYING POLICIES

Modifications etc. (not altering text)

- C1 Sch. 15 modified by Finance Act 1991 (c. 31, SIF 63:1), s. 50, Sch. 9 para. 5 (2)
C1 Sch. 15 modified (1.5.1995) by Finance Act 1995 (c. 4), Sch. 10 para. 4(2)(3)

PART II

CERTIFICATION OF QUALIFYING POLICIES

Policies issued in respect of insurances made on or after 1st April 1976 or varied on or after that date

- 21 [F1(1) M1A policy of life insurance issued in respect of an insurance made on or after 1st April 1976 or varied on or after that date (other than one to which paragraph 22(2) (c) below applies) shall not be a qualifying policy unless—
- (a) it is certified by the Board as being a qualifying policy; or
 - (b) it conforms with a form which at the time the policy is issued or varied is either—
 - (i) a standard form certified by the Board as a standard form of qualifying policy; or
 - (ii) a form varying from a standard form so certified in no other respect than by making such additions thereto as are, at the time the policy is issued, certified by the Board as compatible with a qualifying policy when made to that standard form and satisfy any conditions subject to which they are so certified;
- and any certificate issued in pursuance of paragraph (a) above shall be conclusive evidence that the policy is a qualifying policy.
- (2) In issuing a certificate in pursuance of sub-paragraph (1) above the Board may disregard any provision of the policy, standard form or addition which appears to them insignificant.
- (3) Where the Board refuse to certify a policy as being a qualifying policy, the person to whom it is issued may appeal to the General Commissioners or, if he so elects, to the Special Commissioners.
- (4) Sub-paragraphs (1) to (3) above do not apply in relation to such a policy as is mentioned in paragraphs 3 to 6 above.]

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Textual Amendments

- F1** Sch. 15 para. 21 repealed (with effect in accordance with s. 55(1)-(5) of the repealing Act) by Finance Act 1995 (c. 4), Sch. 29 Pt. 8(7), Note (as s. 55 of that repealing Act is amended (29.4.1996) by Finance Act 1996 (c. 8), s. 162(1)); S.I. 2013/759, art. 2

Modifications etc. (not altering text)

- C1** Sch. 15 para. 21 restricted by Finance Act 1995 (c. 4), s. 55(1)(9) (with s. 55(2)(3)) (as amended (29.4.1996) by Finance Act 1996 (c. 8), s. 162(1))

Marginal Citations

- M1** Source—1975 Sch.2 1; 1987 Sch.15 7

- 22 [F²(1) M² A body which issues or which, after 5th April 1979, has issued any policy of life insurance (other than one to which sub-paragraph (2)(c) below applies)—
- (a) which is certified by the Board as being a qualifying policy; or
 - (b) which conforms with such a form as is mentioned in paragraph 21(1)(b) above, and is in the opinion of the body issuing it a qualifying policy,
- shall, within three months of receipt of a request in writing by the policy holder, give to the policy holder a duly authenticated certificate to that effect, specifying in the certificate the name of the policy holder, the name of the person whose life is assured, the reference number or other means of identification allocated to the policy, the reference number of the relevant Inland Revenue certificate (if any), the capital sum or sums assured and the amounts and dates for payment of the premiums.
- (2) M³ Subject to sub-paragraph (3) below, where a policy of life insurance is varied after 5th April 1979, and, after the variation—
- (a) it is certified by the Board as a qualifying policy, or
 - (b) it conforms with such a form as is referred to in sub-paragraph (1) above and is in the opinion of the body by whom it was issued a qualifying policy, or
 - (c) in the case of a policy issued in respect of an insurance made before 1st April 1976, it is in the opinion of the body by whom it was issued a qualifying policy,
- that body shall, within three months of receipt of a request in writing by the policy holder, give to the policy holder a like certificate with respect to the policy as varied.
- (3) M⁴ Sub-paragraph (2) above shall not apply by reason of—
- (a) any variation which, whether or not of a purely formal character, does not affect the terms of a policy in any significant respect; or
 - (b) any variation of a policy issued in respect of an insurance made on or before 19th March 1968, other than a variation by virtue of which the policy falls, under paragraph 8(1) and (2) of Schedule 14, to be treated as issued in respect of an insurance made after that date [F³; or
 - (c) any variation which alters the method for calculating the benefits secured by the policy.]]

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Textual Amendments

- F2** Sch. 15 para. 22 repealed (with effect in accordance with s. 55(1)-(5) of the repealing Act) by Finance Act 1995 (c. 4), s. 55(4)(9), Sch. 29 Pt. 8(7), Note (as s. 55 of that repealing Act is amended (29.4.1996) by Finance Act 1996 (c. 8), s. 162(1)); S.I. 2013/759, art. 2
- F3** Sch. 15 para. 22(3)(c) and preceding word inserted (partly retrospective, and otherwise with effect in accordance with s. 87(5) of the amending Act) by Finance Act 2006 (c. 25), s. 87(3)(4)(6)

Marginal Citations

- M2** Source—1970 Sch.1 11(1); 1975 Sch.2 2(1); 1976 s.33(1); 1978 Sch.3 13(1)(a), (b)
- M3** Source—1970 Sch.1 11(2); 1975 Sch.2 2(2); 1976 s.33(2); 1978 Sch.3 13(1)(b)
- M4** Source—1970 Sch.1 11(3)

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