



# Finance Act 1989

## 1989 CHAPTER 26

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

#### *Life assurance*

#### <sup>F1</sup>**82 Calculation of profits: bonuses etc**

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#### **Textual Amendments**

**F1** S. 82 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 49](#)

#### <sup>F2</sup>**82A Calculation of profits: policy holders' tax**

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#### **Textual Amendments**

**F2** S. 82A omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 50](#)

#### <sup>F3</sup>**82B Unappropriated surplus on valuation**

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*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Life assurance. (See end of Document for details)*

**Textual Amendments**

**F3** S. 82B omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 51](#)

**<sup>F4</sup>82C Relevant financial reinsurance contracts**

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**Textual Amendments**

**F4** S. 82C repealed (with effect in accordance with Sch. 9 para. 17(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 9 para. 9](#), [Sch. 27 Pt. 2\(9\)](#); S.I. 2008/379, art. 2

**<sup>F5</sup>82D. Treatment of profits: life assurance — adjustment consequent on change in Insurance Prudential Sourcebook**

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**Textual Amendments**

**F5** Ss. 82D-82F omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 52](#)

**<sup>F5</sup>82E. Section 82D: treatment of transferors under insurance business transfer schemes**

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**Textual Amendments**

**F5** Ss. 82D-82F omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 52](#)

**<sup>F5</sup>82F. Section 82D: treatment of transferees under insurance business transfer schemes**

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**Textual Amendments**

**F5** Ss. 82D-82F omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 52](#)

**<sup>F7</sup> 83 Receipts to be [<sup>F6</sup>taken] into account.**

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**Textual Amendments**

**F6** Word in s. 83 heading substituted (with effect in accordance with Sch. 33 para. 2(12) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 33 para. 2\(10\)](#)

**F7** S. 83 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 53](#)

*Status: Point in time view as at 17/07/2012.*

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**F<sup>8</sup>83XA Structural assets**

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**Textual Amendments**

**F8** S. 83XA omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 54](#)

**F<sup>9</sup>83YA Changes in value of assets brought into account: non-profit companies**

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**Textual Amendments**

**F9** S. 83YA omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 55](#)

**F<sup>10</sup>83YB Meaning of “appropriate line 51 amount” for purposes of s.83YA**

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**Textual Amendments**

**F10** S. 83YB omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 55](#)

**F<sup>11</sup>83YCFAFTS: charge in relevant period of account**

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**Textual Amendments**

**F11** Ss. 83YC-83YF omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 56](#)

**F<sup>11</sup>83YDFAFTS: deduction in subsequent periods of account**

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**Textual Amendments**

**F11** Ss. 83YC-83YF omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 56](#)

**F<sup>11</sup>83YERegulations: apportionment and redefining “financial reinsurance arrangement”**

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*Status: Point in time view as at 17/07/2012.*

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**Textual Amendments**

**F11** Ss. 83YC-83YF omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 56](#)

**<sup>F11</sup>83YF Financial reinsurance arrangements: further provision**

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**Textual Amendments**

**F11** Ss. 83YC-83YF omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 56](#)

**<sup>F12</sup>83ZA Contingent loans**

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**Textual Amendments**

**F12** S. 83ZA omitted (with effect in accordance with Sch. 17 para. 4(1) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 1\(4\)](#) (with [Sch. 17 para. 4\(4\)](#))

**<sup>F13</sup>83A Meaning of “brought into account”.**

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**Textual Amendments**

**F13** S. 83A omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 57](#)

**<sup>F14</sup>83B Changes in recognised accounts: attribution of amounts carried forward under s.432F of Taxes Act 1988**

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**Textual Amendments**

**F14** S. 83B omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 58](#)

**<sup>F15</sup>83AA Amounts added to long term insurance fund of a company in excess of that company’s loss.**

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**Textual Amendments**

**F15** S. 83AA repealed (with effect in accordance with Sch. 9 para. 17(2)(3) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 9 para. 11\(2\)\(b\)](#), [Sch. 27 Pt. 2\(9\)](#); S.I. 2008/379, art. 2

*Status: Point in time view as at 17/07/2012.*

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**F16 83AB Treatment of surplus where there is a subsequent transfer of business from the company etc.**

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**Textual Amendments**

**F16** S. 83AB repealed (with effect in accordance with Sch. 9 para. 17(2)(3) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 9 para. 11\(2\)\(c\)](#), [Sch. 27 Pt. 2\(9\)](#); S.I. 2008/379, art. 2

**84 Interpretation of sections 85 to 89 and further provisions about insurance companies.**

- F17(1) .....
- F18(2) .....
- F19(3) .....
- F20(4) .....
- F21(5) .....
- F22(6) .....

**Textual Amendments**

- F17** S. 84(1) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 43 Pt. 3\(12\)](#)
- F18** S. 84(2) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(a\)](#), [Sch. 27 Pt. 2\(10\)](#)
- F19** S. 84(3) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(a\)](#), [Sch. 27 Pt. 2\(10\)](#)
- F20** S. 84(4) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(a\)\(i\)](#)
- F21** S. 84(5) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(a\)](#), [Sch. 27 Pt. 2\(10\)](#)
- F22** S. 84(6) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(a\)](#), [Sch. 27 Pt. 2\(10\)](#)

**F23 85 Charge of certain receipts of basic life assurance business.**

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**Textual Amendments**

**F23** S. 85 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 59](#)

**F25 85A Excess adjusted [<sup>F24</sup>life assurance trade] profits**

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**Textual Amendments**

- F24** Words in s. 85A heading substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 349\(8\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F25** S. 85A omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 60](#)

*Status: Point in time view as at 17/07/2012.*

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**F26 86 Spreading of relief for acquisition expenses.**

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**Textual Amendments**  
**F26** S. 86 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 61](#)

**F27 87 Management expenses.**

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**Textual Amendments**  
**F27** S. 87 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(d\)](#), [Sch. 27 Pt. 2\(10\)](#)

**F29 88 Corporation tax: policy holders' [<sup>F28</sup>share] of profits.**

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**Textual Amendments**  
**F28** Word in s. 88 heading substituted (with effect in accordance with Sch. 10 para. 17(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 15\(3\)](#)  
**F29** S. 88 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 62](#)

**F30 88A Lower corporation tax rate on certain insurance company profits.**

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**Textual Amendments**  
**F30** S. 88A repealed (with effect in accordance with Sch. 33 para. 13(11) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 33 para. 13\(3\)](#), [Sch. 43 Pt. 3\(12\)](#)

**F31 89 Policy holders' share of profits.**

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**Textual Amendments**  
**F31** S. 89 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 63](#)

**F32 89A Modification of sections 82 to 83A, 88 and 89 in relation to overseas life insurance companies.**

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*Status: Point in time view as at 17/07/2012.*

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**Textual Amendments**

**F32** S. 89A repealed (with effect in accordance with reg. 1 of the amending S.I.) by [The Overseas Life Insurance Companies Regulations 2006 \(S.I. 2006/3271\)](#), reg. 1, **Sch. Pt. 1**

**<sup>F33</sup>90 Life policies etc. held by companies.**

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**Textual Amendments**

**F33** S. 90 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 17(a)**

**<sup>F34</sup>90A Interpretation**

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**Textual Amendments**

**F34** S. 90A repealed (with effect in accordance with Sch. 10 para. 17(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), Sch. 10 para. 14(3)(c), **Sch. 27 Pt. 2(10)**

**Status:**

Point in time view as at 17/07/2012.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Life assurance.