

Status: Point in time view as at 19/07/2007.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, SCHEDULE 7. (See end of Document for details)

SCHEDULES

SCHEDULE 7 **U.K.**

Section 42.

OVERSEAS LIFE ASSURANCE BUSINESS

F1₁

Textual Amendments

F1 Sch. 7 para. 1 repealed (with effect in accordance with s. 42 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 2\(3\)](#)

F2₂

Textual Amendments

F2 Sch. 7 para. 2 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

F3₃

Textual Amendments

F3 Sch. 7 para. 3 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(7\)](#)

4 In section 724 of that Act—

- (a) in subsection (3), for the words after “insurance company” there shall be substituted the words “ to the extent that the securities transferred are immediately before the transfer referable to a business the profits of which are computed in accordance with section 436 or 441. ”, and
- (b) in subsection (4), for the words after “apply”, in the first place where it occurs, there shall be substituted the words “ if the transferee is an insurance company to the extent that the securities transferred are immediately after the transfer referable to a business the profits of which are computed in accordance with section 436 or 441. ”

F4₅

Textual Amendments

F4 Sch. 6 para. 5 repealed (31.7.1997 with effect in accordance with the provisions of Sch. 3 to the amending Act) by [1997 c. 58](#), s. 52, [Sch. 8 Pt. II\(6\)](#)(with s. 3(3))

F5₆

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Textual Amendments

F5 Sch. 7 para. 6 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(7)

F67

Textual Amendments

F6 Sch. 7 para. 7 repealed (1.5.1995 with effect in accordance with Sch. 8 para. 57 of the amending Act) by 1995 c. 4, s. 162 Sch. 29 Pt. VIII(5) Note

F78

Textual Amendments

F7 Sch. 7 para. 8 repealed (for accounting periods beginning on or after 01.01.1992) by Finance Act 1991 (c. 31, SIF 63:1), s. 123, Sch. 19 Pt.V Note 3.

F89

Textual Amendments

F8 Sch. 7 para. 9 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, Sch. 4

10 (1) This Schedule shall apply for accounting periods beginning on or after 1st January 1990; and paragraph 9 above shall apply for accounting periods beginning on or after that date and ending on or before 5th April 1990 as well as for later accounting periods.

F9(2)

Textual Amendments

F9 Sch. 7 para. 10(2) repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(7)

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