

Status: Point in time view as at 27/07/1993.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Paragraph 8 is up to date with all changes known to be in force on or before 13 August 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

[^{F1} SCHEDULE 7B

MODIFICATION OF ACT IN RELATION TO OVERSEAS LIFE INSURANCE COMPANIES

Textual Amendments

F1 Sch. 7B inserted (27.7.1993) by 1993 c. 34, s. 102(2), Sch.11

- 8 (1) In subsections (2)(a) and (3) of section 185, the words “ or (4A) ” shall be treated as inserted after the words “subsection (4)”.
- (2) The following subsections shall be treated as inserted after subsection (4) of that section —
- “(4A) Subject to subsection (4B) below, if at any time after the relevant time the company is an overseas life insurance company —
- (a) any assets of its long term business fund which, immediately after the relevant time —
- (i) are situated outside the United Kingdom and are used or held for the purposes of the branch or agency in the United Kingdom through which the company carries on life assurance business; or
- (ii) are attributed to the branch or agency by virtue of section 11B of the Taxes Act,
- shall be excepted from subsection (2) above; and
- (b) any new assets of its long term business fund which, after that time —
- (i) are so situated and are so used or held; or
- (ii) are so attributed,
- shall be excepted from subsection (3) above.
- (4B) Subsection (4A) above shall not apply if the relevant time falls before the relevant day; and for the purposes of this subsection the relevant day is the first day of the company's first accounting period to begin after 31st December 1992.”
- (3) In subsection (5) of that section, the following paragraph shall be treated as inserted after paragraph (b) —
- “(ba) “life assurance business” and “long term business fund” have the meanings given by section 431(2) of the Taxes Act;”]

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