



Finance Act 1995

1995 CHAPTER 4

PART III U.K.

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Insurance companies and friendly societies

52 Meaning of “insurance company”. U.K.

^{F1}(1)

- (2) In section 168(7) of the Finance Act 1993 (meaning of “insurance company” for the purposes of provisions relating to exchange gains and losses), for the words from “a company” onwards there shall be substituted “ any company which carries on any insurance business (within the meaning of the ^{M1}Insurance Companies Act 1982). ”
- (3) In section 177(1) of the ^{M2}Finance Act 1994 (interpretation of provisions relating to financial instruments), in the definition of “insurance company”, for the words “to which Part II of the Insurance Companies Act 1982 applies” there shall be substituted “ which carries on any insurance business (within the meaning of the ^{M3}Insurance Companies Act 1982); ”.
- (4) In section 59(3)(b) of the Inheritance Tax Act 1984 (interests of insurance companies acquired before 14th March 1975 to be qualifying interests in possession), for the words from “if” onwards there shall be substituted “if the company is an insurance company (within the meaning of Chapter I of Part XII of the ^{M4}Taxes Act 1988) and either—
 - (i) is authorised to carry on long term business under section 3 or 4 of the ^{M5}Insurance Companies Act 1982; or
 - (ii) carries on through a branch or agency in the United Kingdom the whole or any part of any long term business which it is authorised to carry on by an authorisation granted outside the United Kingdom for the purposes of the first long term insurance Directive;

Status: Point in time view as at 01/12/2001. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Section 52. (See end of Document for details)

and in paragraph (b) above “long term business” and “the first long term insurance Directive” have the same meanings as in that Act of 1982. ”

- (5) Subsections (1) to (3) above shall have effect in relation to any accounting period ending after 30th June 1994; and subsection (4) above shall have effect for the purposes of the making, on an anniversary or other occasion after that date, of any charge to tax under section 64 or 65 of the ^{M6}Inheritance Tax Act 1984.

Textual Amendments

F1 S. 52(1) repealed (1.12.2001) by S.I. 2001/3629, art. 109, Sch.

Marginal Citations

M1 1993 c. 34.
M2 1994 c. 9.
M3 1994 c. 9.
M4 1984 c. 51.
M5 1982 c. 50.
M6 1984 c. 51.

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Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1995, Section 52.