

Changes to legislation: Finance Act 2003, SCHEDULE 33 is up to date with all changes known to be in force on or before 28 June 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) View outstanding changes

SCHEDULES

SCHEDULE 33 **U.K.**

Section 170

INSURANCE COMPANIES

Case I profits

F1₁

Textual Amendments

F1 Sch. 33 para. 1 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

F2₂

Textual Amendments

F2 Sch. 33 para. 2 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

F3₃

Textual Amendments

F3 Sch. 33 para. 3 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. 3(b)

- 4 (1) In section 83AA of the Finance Act 1989 (c. 26) (amounts added to long-term insurance fund of a company in excess of company's loss), omit—
- (a) subsections (3) to (5),
 - (b) subsection (6)(a),
 - (c) subsection (7)(b) and the word “and” before it, and
 - (d) in subsection (10), the definitions of “the relevant accounting period” and “the transferor company”.
- (2) Sub-paragraph (1) has effect for periods of account beginning on or after 1st January 2003.

F4₅

Textual Amendments

F4 Sch. 33 para. 5 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

6 F5(1)

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(2) Section 89 of that Act (meaning of policy holders' share of profits) is amended as follows.

(3) In subsection (1), for the words after “references to” substitute—

- “(a) in a case where there are no Case I profits of the company for the period in respect of its life assurance business, the amount of the relevant profits, and
- (b) in any other case, the amount arrived at in accordance with subsection (1A) below.”.

(4) After that subsection insert—

“(1A) An amount is arrived at in accordance with this subsection by—

- (a) deducting from any profits of the company for the period chargeable under Case VI of Schedule D under sections 436, 439B and 441 of the Taxes Act 1988 (as reduced by any losses under those sections and any charges on income referable to any category of business other than basic life assurance and general annuity business) so much of the Case I profits of the company for the period in respect of its life assurance business as does not exceed the amount of any profits of the company for the period so chargeable, and
- (b) deducting any remaining Case I profits of the company for the period in respect of its life assurance business from any BLAGAB profits of the company for the period.

(1B) For the purposes of this section, the BLAGAB profits of a company for an accounting period are the income and chargeable gains referable to the company’s basic life assurance and general annuity business reduced by the aggregate amount of—

- (a) any non-trading deficit on the company’s loan relationships,
- (b) expenses of management falling to be deducted under section 76 of the Taxes Act 1988, and
- (c) charges on income,

so far as referable to the company’s basic life assurance and general annuity business.”.

(5) In subsection (2), for “subsection (1)” substitute “ subsections (1) and (1A) ”.

^{F6}(6)

(7) In—

^{F7}(a)

- (b) the second sentence of section 434A(3) of that Act (computation of losses and limitation on relief),

for “88” substitute “ 89 ”.

(8) In section 434A(2)(a)(i) of the Taxes Act 1988 (computation of losses and limitation on relief), for “for the period, otherwise than in accordance with those provisions, the profits or losses of the company’s life assurance business” substitute “ , otherwise than in accordance with those provisions, the relevant profits (within the meaning of section 88(1) of the Finance Act 1989) of the company for the period ”.

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- (9) In section 437(1A) of the Taxes Act 1988 (general annuity business), for “profits for any accounting period of a company’s life assurance business” substitute “ relevant profits (within the meaning of section 88(1) of the Finance Act 1989) of an insurance company for any accounting period ”.
- (10) In paragraph 16(1) of Schedule 7 to the Finance Act 1991 (c. 31) (transitional relief for old general annuity contracts), for “profits for any accounting period of an insurance company’s life assurance business” substitute “ relevant profits (within the meaning of section 88(1) of the Finance Act 1989) of an insurance company for any accounting period ”.
- (11) Section 89(1B) of the Finance Act 1989 (c. 26) (inserted by sub-paragraph (4)) has effect for the purposes of section 210A of the Taxation of Chargeable Gains Act 1992 (c. 12) (inserted by paragraph 14(1)) in relation to any accounting period of a company if it is necessary under that section to determine the company’s BLAGAB profits for the period.
- (12) But, subject to that, this paragraph has effect for accounting periods ending on or after 9th April 2003.

Textual Amendments

- F5** Sch. 33 para. 6(1) omitted (with effect in accordance with Sch. 17 para. 18(6) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 18\(5\)\(e\)](#)
- F6** Sch. 33 para. 6(6) repealed (with effect in accordance with s. 42 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 2\(3\)](#)
- F7** Sch. 33 para. 6(7)(a) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(7\)](#)

F87

Textual Amendments

- F8** Sch. 33 para. 7 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(8\)](#)

F98

Textual Amendments

- F9** [Sch. 33 para. 8](#) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(k\)](#)

F109

Textual Amendments

- F10** Sch. 33 para. 9 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(7\)](#)

F1110

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Textual Amendments
F11 Sch. 33 para. 10 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

^{F12}11

Textual Amendments
F12 Sch. 33 para. 11 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), Sch. 10 Pt. 1 (with Sch. 9 paras. 1-9, 22)

^{F13}12

Textual Amendments
F13 Sch. 33 para. 12 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

Rate of tax on policy holders' share of life assurance profits

- 13 (1) The Finance Act 1989 is amended as follows.
- (2) In section 88(1) (corporation tax rate on policy holders' share of relevant profits of companies carrying on life assurance business to be basic rate of income tax)—
- (a) omit “and section 88A”, and
 - (b) for “basic” substitute “ lower ”.
- (3) Omit section 88A (cases where tax rate already is lower rate).
- (4) In section 89(1) (meaning of “policy holders' share of profits”)—
- (a) for “sections 88 and 88A” substitute “ section 88 ”, and
 - (b) omit “or, as the case may be, basic life assurance and general annuity business”.
- (5) The Taxes Act 1988 is amended as follows.
- (6) In section 438B(5) (income or gains arising from property investment LLP)—
- (a) omit paragraph (b) and the word “and” before it, and
 - ^{F14}(b)
- (7) Section 755A (controlled foreign companies: chargeable profits and creditable tax apportioned to company carrying on life assurance business) is amended as follows.
- (8) In subsection (3), for “88A(1)” substitute “ 88(1) ”.
- (9) For subsection (11) substitute—
- “(11) For the purposes of this section the policy holders' part of any BLAGAB apportioned profit is—
 - (a) where subsection (11A) below applies, the whole of that profit, and
 - (b) in any other case, the relevant fraction (within the meaning of subsection (11B) below) of that profit.

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- (11A) This subsection applies if—
- (a) the UK company's life assurance business is mutual business,
 - (b) the policy holders' share of the UK company's relevant profits for the relevant accounting period is equal to all those profits, or
 - (c) the policy holders' share of the UK company's relevant profits for the relevant accounting period is more than its BLAGAB profits for that period.
- (11B) The relevant fraction for the purposes of subsection (11)(b) above is the fraction arrived at by dividing—
- (a) the policy holders' share of the UK company's relevant profits for the relevant accounting period, by
 - (b) the UK company's BLAGAB profits for that period.
- (11C) In subsections (11A) and (11B) above—
- (a) references to the policy holders' share of the UK company's share of the relevant profits are to be construed in accordance with sections 88(3) and 89 of the Finance Act 1989, and
 - (b) references to the UK company's BLAGAB profits are to be construed in accordance with section 89(1B) of that Act.”.

^{F15}(10)

(11) This paragraph has effect for the financial year 2003 and subsequent financial years.

Textual Amendments

F14 Sch. 33 para. 13(6)(b) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(7\)](#)

F15 Sch. 33 para. 13(10) repealed (with effect in accordance with s. 37 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 2\(1\)](#)

Chargeable gains

14 (1) In the Taxation of Chargeable Gains Act 1992 (c. 12), after section 210 insert—

“210A Ring-fencing of losses

- (1) Section 8(1) has effect in relation to insurance companies subject to the provisions of this section.
- (2) Non-BLAGAB allowable losses accruing to an insurance company are not allowable as a deduction from the policy holders' share of the BLAGAB chargeable gains accruing to the company.
- (3) BLAGAB allowable losses accruing to an insurance company are allowable as a deduction from non-BLAGAB chargeable gains accruing to the company as permitted by the following provisions of this section (and not otherwise).
- (4) They are allowable as a deduction from only so much of non-BLAGAB chargeable gains accruing to the company in an accounting period as exceeds the aggregate of—

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- (a) non-BLAGAB allowable losses accruing to the company in the accounting period, and
 - (b) non-BLAGAB allowable losses previously accruing to the company which have not been allowed as a deduction from chargeable gains accruing in any previous accounting period.
- (5) And they are allowable as a deduction from non-BLAGAB chargeable gains accruing to the company in an accounting period only to the extent that they do not exceed the permitted amount for the accounting period.
- (6) The permitted amount for the first accounting period of an insurance company in relation to which this section has effect is the aggregate of—
- (a) the amount by which shareholders' share for that accounting period of BLAGAB allowable losses accruing to the company in the accounting period exceeds the shareholders' share of BLAGAB chargeable gains so accruing, and
 - (b) the shareholder's share for the immediately preceding accounting period of BLAGAB allowable losses previously accruing to the company which have not been allowed as a deduction from chargeable gains accruing in that immediately preceding accounting period or any earlier accounting period.
- (7) The permitted amount for any subsequent accounting period of the company is arrived at by—
- (a) deducting from the permitted amount for the immediately preceding accounting period the amount of any BLAGAB allowable losses allowed as a deduction from non-BLAGAB chargeable gains accruing to the company in the immediately preceding accounting period, and
 - (b) adjusting the result in accordance with subsection (8) or (9) below.
- (8) If the BLAGAB chargeable gains accruing to the company in the subsequent accounting period exceed the BLAGAB allowable losses so accruing, the amount arrived at under subsection (7)(a) above is reduced by a fraction of which—
- (a) the denominator is the BLAGAB allowable losses accruing to the company in any previous accounting period which have not been allowed as a deduction from chargeable gains accruing to the company in any previous accounting period, and
 - (b) the numerator is so many of those allowable losses as are allowed as a deduction from BLAGAB chargeable gains accruing to the company in the accounting period.
- (9) If the BLAGAB allowable losses accruing to the company in the subsequent accounting period exceed the BLAGAB chargeable gains so accruing, the amount arrived at under subsection (7)(a) above is increased by the shareholders' share of the amount by which those allowable losses exceed those chargeable gains.
- (10) For the purposes of this section the policy holders' share of chargeable gains or allowable losses accruing to an insurance company in an accounting period—

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- (a) if the policy holders' share of the relevant profits for the accounting period exceeds the BLAGAB profits of the company for the period (within the meaning of section 89(1B) of the Finance Act 1989), is the whole amount of the chargeable gains or allowable losses, and
 - (b) otherwise, is the same proportion of that whole amount as the policy holders' share of the relevant profits of the company for the accounting period bears to those relevant profits.
- (11) In arriving at the policy holders' share of chargeable gains accruing to an insurance company under subsection (10) above there is to be ignored—
 - (a) any deduction under section 202(9) (mineral leases: capital losses),
 - (b) any reduction under section 213(3) (spreading of losses from deemed disposal of holdings of unit trust etc), and
 - (c) any amount carried back under paragraph 4(3) of Schedule 11 to the Finance Act 1996 (non-trading deficit on loan relationships).
- (12) For the purposes of this section the shareholders' share of chargeable gains or allowable losses in relation to an accounting period of an insurance company is the proportion of the whole which is not represented by the policy holders' share of them in relation to the accounting period.
- (13) In this section—
 - “BLAGAB allowable losses”, in relation to an insurance company, means allowable losses referable to the company’s basic life assurance and general annuity business,
 - “BLAGAB chargeable gains”, in relation to an insurance company, means chargeable gains referable to the company’s basic life assurance and general annuity business,
 - “non-BLAGAB allowable losses”, in relation to an insurance company, means allowable losses of the company which are not BLAGAB allowable losses,
 - “non-BLAGAB chargeable gains”, in relation to an insurance company, means chargeable gains of the company which are not BLAGAB chargeable gains, and
 - “the relevant profits” and “the policy holders' share of the relevant profits” have the same meaning as they have for the purposes of subsection (1) of section 88 of the Finance Act 1989 by virtue of subsection (3) of that section and section 89 of that Act.”.
- (2) Sub-paragraph (1) has effect to limit the deductions which may be made from chargeable gains accruing in—
 - (a) any accounting period of an insurance company beginning on or after 23rd December 2002, and
 - (b) any accounting period of an insurance company beginning before that date but ending on or after it,in respect of allowable losses accruing in any accounting period (whenever beginning or ending).
- (3) In relation to an accounting period within sub-paragraph (2)(b) the limitations imposed by virtue of sub-paragraph (1) apply only as respects chargeable gains accruing on or after 23rd December 2002.

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- 15 (1) In the Taxation of Chargeable Gains Act 1992 (c. 12), after section 210A (inserted by paragraph 14(1)) insert—

“210B Disposal and acquisition of section 440A securities

- (1) Subsections (2) to (4) below apply in a case where, within a period of 10 days, an insurance company disposes of a number of section 440A securities and (whether subsequently or previously) acquires a number of section 440A securities if—
- (a) the securities disposed of decrease the size of a chargeable section 440A holding,
 - (b) the securities acquired increase the size of the same chargeable section 440A holding, and
 - (c) (apart from this section) an allowable loss would accrue on the disposal.
- (2) The securities disposed of shall be identified with the securities acquired.
- (3) The securities disposed of shall be identified with securities acquired before the disposal rather than securities acquired after the disposal and—
- (a) in the case of securities acquired before the disposal, with those acquired later rather than those acquired earlier, and
 - (b) in the case of securities acquired after the disposal, with those acquired earlier rather than those acquired later.
- (4) Where securities acquired could be identified with securities disposed of either at an earlier or at a later date, they shall be identified with the former rather than the latter; and the identification of securities acquired with securities disposed of on any occasion shall preclude their identification with securities comprised in a later disposal.
- (5) Subsections (2) to (4) above have effect subject to section 105(1).
- (6) Subsections (2) to (4) above do not apply to—
- (a) securities which are section 212 assets within the meaning of section 214(1) (rights under authorised unit trusts and interests in offshore funds), or
 - (b) securities deemed by section 440 of the Taxes Act to be disposed of and immediately re-acquired by virtue of paragraph 3 of Schedule 19AA to the Taxes Act (assets becoming or ceasing to be assets of overseas life assurance fund).
- (7) Subsections (2) to (4) above do not apply if—
- (a) the securities disposed of are linked assets appropriated to a BLAGAB internal linked fund,
 - (b) the securities acquired are, on acquisition, appropriated to that or another internal linked fund, and
 - (c) the disposal and acquisition are made with a view to adjusting the value of the assets of that fund, or of those funds, in order to match its or their liabilities.
- (8) In this section—

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“BLAGAB internal linked fund” means an internal linked fund all the assets appropriated to which are linked solely to basic life assurance and general annuity business,

“chargeable section 440A holding” means a holding which is a separate holding by virtue of subsection (2)(a)(iii) or (d) of section 440A of the Taxes Act (and subsections (3) and (4) of that section),

“internal linked fund” has the same meaning as in section 432ZA of the Taxes Act, and

“section 440A securities” means securities within the meaning of section 440A of the Taxes Act.”.

- (2) Sub-paragraph (1) has effect in relation to disposals on or after 23rd December 2002.
- (3) But sub-paragraph (1) has effect in relation to disposals made by an insurance company during the period—
- (a) beginning with 23rd December 2002, and
 - (b) ending with 31st December 2002,
- only if the amount of the allowable losses referable to the company’s life assurance business which would have accrued to the company on the disposals (but for that sub-paragraph) would have been at least £10 million.
- 16 (1) Section 213 of the Taxation of Chargeable Gains Act 1992 (c. 12) (spreading of gains and losses under section 212) is amended as follows.
- (2) In subsection (3)—
- (a) for “subsection (3A)” substitute “ subsection (8H) ”,
 - (b) in paragraph (b), for “one of the next 6” substitute “ either of the next 2 ” and for “subsection” substitute “ section ”,
 - (c) in paragraph (c), for “any intervening accounting period” substitute “ the intervening accounting period (if there is one) ”, and
 - (d) in paragraph (ca), for “none of the intervening accounting periods is” substitute “ the intervening accounting period (if there is one) is not ”.
- (3) Omit subsections (3A) and (3B).
- (4) For subsection (5) substitute—
- “(4A) The following provisions apply where an insurance business transfer scheme has effect to transfer business which consists of the effecting or carrying out of contracts of long-term insurance from one person (“the transferor”) to another (“the transferee”).
- (5) Subject to subsections (5A) to (7) below, any chargeable gain or allowable loss which (assuming that the transferor had continued to carry on the business transferred) would have accrued to the transferor by virtue of subsection (1) above after the transfer shall instead be deemed to accrue to the transferee.”.
- (5) After subsection (8) insert—
- “(8A) Subsection (8B) below applies where—

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- (a) immediately before the transfer the transferee did not carry on business consisting of the effecting or carrying out of contracts of long-term insurance,
 - (b) the transferor and the transferee are, at the time of the transfer, members of the same group,
 - (c) the net amount for the accounting period of the transferor ending with the day of the transfer, or for the immediately preceding accounting period of the transferor, (“the relevant pre-transfer period of the transferor”) represents an excess of gains over losses,
 - (d) the net amount for the accounting period of the transferee in which the transfer takes place, or for the immediately following accounting period of the transferee, (“the relevant post-transfer period of the transferee”) represents an excess of losses over gains (after taking account of any reductions made by virtue of this section), and
 - (e) within 2 years after the end of the relevant post-transfer period of the transferee, the transferor and the transferee make a joint election in respect of the whole or part of the net amount for that period by notice to an officer of the Board.
- (8B) Subject to subsections (8C) to (8E) and (8H) below, the net amounts for both the relevant pre-transfer period of the transferor and the relevant post-transfer period of the transferee shall be reduced by the amount in respect of which the election is made.
- (8C) Subsection (8B) above does not apply if—
- (a) the relevant post-transfer period of the transferee is the accounting period immediately following that in which the transfer takes place, and
 - (b) the relevant pre-transfer period of the transferor is the accounting period immediately preceding that ending with the day of the transfer.
- (8D) If—
- (a) the relevant post-transfer period of the transferee is the accounting period immediately following that in which the transfer takes place, and
 - (b) the relevant pre-transfer period of the transferor is the accounting period ending with the day of the transfer,
- subsection (8B) above applies only if the conditions in subsection (8F) below are satisfied in relation to the accounting period of the transferee in which the transfer takes place.
- (8E) If—
- (a) the relevant post-transfer period of the transferee is the accounting period in which the transfer takes place, and
 - (b) the relevant pre-transfer period of the transferor is the accounting period immediately preceding that ending with the day of the transfer,
- subsection (8B) above applies only if the conditions in subsection (8F) below are satisfied in relation to the accounting period of the transferor ending with the day of the transfer.

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- (8F) The conditions referred to in subsections (8D) and (8E) above are that—
- (a) there is (after taking account of any reductions made by virtue of this section) no net amount for the accounting period, and
 - (b) the company whose accounting period it is did not join a group of companies in the accounting period.
- (8G) A copy of the notice containing an election under subsection (8A)(e) above must accompany the tax return for the relevant post-transfer period of the transferee; and paragraphs 54 to 60 of Schedule 18 to the Finance Act 1998 (claims and elections for corporation tax purposes) do not apply to such an election.
- (8H) Subsections (3) and (8A) and (8B) above have effect where the company, or the transferee, in question joins a group of companies in the accounting period for which the net amount represents an excess of losses over gains as if a claim or election could not be made in respect of that net amount except to the extent (if any) that the net amount is an amount which, assuming there to be gains accruing to the company or transferee immediately after the beginning of that period, would fall to be treated under paragraph 4 of Schedule 7AA as a qualifying loss in relation to those gains.
- (8I) References in this section to a company joining a group of companies are to be construed in accordance with paragraph 1 of Schedule 7AA as if those references were contained in that Schedule; and in subsection (8A)(b) above “group” has the same meaning as in that Schedule.”.
- (6) This paragraph has effect where the accounting period for which the net amount represents an excess of losses over gains is an accounting period beginning on or after 1st January 2003.

F16 17

Textual Amendments
F16 Sch. 33 para. 17 omitted (with effect in accordance with Sch. 12 para. 5 of the amending Act) by virtue of Finance Act 2009 (c. 10), Sch. 12 para. 4(e)

Transfers of business

F17 18

Textual Amendments
F17 Sch. 33 para. 18 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(9)

F18 19

Textual Amendments
F18 Sch. 33 para. 19 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(9)

F19 20

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Textual Amendments

F19 Sch. 33 para. 20 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

21 (1) In the Taxation of Chargeable Gains Act 1992 (c. 12), after section 211 insert—

“211ZA Transfers of business: transfer of unused losses

- (1) This section applies where—
 - (a) an insurance business transfer scheme has effect to transfer business consisting of or including basic life assurance and general annuity business from one person (“the transferor”) to another (“the transferee”) or more than one others (“the transferees”), and
 - (b) the transferor has relevant unused losses.
- (2) For the purposes of subsection (1)(b) above the transferor has relevant unused losses if—
 - (a) BLAGAB allowable losses accrue to the transferor in the accounting period ending with the day of the transfer or have so accrued in any earlier accounting period, and
 - (b) they are not deducted from chargeable gains accruing to the transferor in that accounting period and have not been deducted from chargeable gains so accruing in any previous accounting period.
- (3) Subject as follows—
 - (a) for the purposes of ascertaining the transferor’s total profits for any accounting period after that in which the transfer takes place, the relevant unused losses are deemed not to have accrued to the transferor, but
 - (b) (instead) they are treated as accruing to the transferee (in accordance with subsection (4) below).
- (4) The losses treated as accruing to the transferee under subsection (3)(b) above shall be deemed to be BLAGAB allowable losses accruing to the transferee in the accounting period of the transferee in which the transfer takes place.
- (5) But those losses are not allowable as a deduction from chargeable gains accruing before the transfer takes place.
- (6) For the purposes of section 210A (ring-fencing of losses), the shareholders’ share of those losses is to be taken to be the same proportion as would be the shareholders’ share of them if they had remained losses of the transferor.
- (7) If only part of the transferor’s basic life assurance and general annuity business is transferred, subsection (3) above applies as if the references to the relevant unused losses were to such part of the relevant unused losses as is appropriate.
- (8) If the transfer is to more than one others, subsection (3)(b) above applies as if the reference to the relevant unused losses being treated as accruing to the transferee were to such part of the relevant unused losses as is appropriate being treated as accruing to each of the transferees.

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(9) Any question arising as to the operation of subsection (7) or (8) above shall be determined by the Special Commissioners who shall determine the question in the same manner as they determine appeals; but both the transferor and the transferee (or the one of the transferees concerned) shall be entitled to appear and be heard or to make representations in writing.

(10) In this section “BLAGAB allowable losses” means allowable losses referable to the transferor’s basic life assurance and general annuity business.”.

(2) Sub-paragraph (1) has effect in relation to insurance business transfer schemes taking place on or after 1st January 2003.

F2022

Textual Amendments
F20 Sch. 33 paras. 22-24 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

F2023

Textual Amendments
F20 Sch. 33 paras. 22-24 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

F2024

Textual Amendments
F20 Sch. 33 paras. 22-24 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

Meaning of “investment reserve” etc

F2125

Textual Amendments
F21 Sch. 33 para. 25 repealed (with effect in accordance with art. 1 of the amending S.I.) by The Insurance Companies (Corporation Tax Acts) (Amendment) Order 2005 (S.I. 2005/3465), arts. 1, 10(a)

F2226

Textual Amendments
F22 Sch. 33 para. 26 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(10)

27 In paragraph 4(5) of Schedule 19AA to the Taxes Act 1988 (overseas life assurance fund), in the definition of “investment reserve”, for paragraphs (a) and (b) substitute—

“(a) the value of the liabilities of that business, and

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(b) any money debts of the company not within paragraph (a) above which are owed in respect of that business;”.

28 Paragraphs 25 to 27 have effect in relation to periods of account beginning on or after 1st January 2003.

Meaning of “period of account”

F23 29

Textual Amendments
F23 Sch. 33 para. 29 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(k)

Rationalisation of interpretation provisions

F24 30

Textual Amendments
F24 Sch. 33 paras. 30-32 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(10)

F24 31

Textual Amendments
F24 Sch. 33 paras. 30-32 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(10)

F24 32

Textual Amendments
F24 Sch. 33 paras. 30-32 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(10)

Changes to legislation:

Finance Act 2003, SCHEDULE 33 is up to date with all changes known to be in force on or before 28 June 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.

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Changes and effects yet to be applied to :

- specified provision(s) savings for amendments by 2018 anaw 1, s. 6, Sch. 6 by [S.I. 2019/110 reg. 5](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 57(3) inserted by [2011 c. 11 Sch. 22 para. 4](#)
- s. 87(3)(a)(ia) inserted by [S.I. 2003/2760 Sch. para. 3\(4\)\(a\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 12 para. 3(2)(aa) inserted by [2007 asp 3 Sch. 5 para. 32](#) (This effect was superseded by the repeal of Sch. 12 para. 3 by Finance Act 2008 (c. 9), s. 129(4), Sch. 43 para. 16)
- Sch. 12 para. 1A inserted by [2007 c. 15 Sch. 13 para. 147\(2\)](#) (The amending provision was repealed before coming into force.)
- Sch. 12 para. 1A omitted by [2008 c. 9 Sch. 43 para. 9](#) (The amending provision was repealed before coming into force.)