
Status: Point in time view as at 20/07/2005.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2005, Paragraph 20. (See end of Document for details)

SCHEDULES

SCHEDULE 7

AVOIDANCE INVOLVING FINANCIAL ARRANGEMENTS

Capital redemption policies: computations on the I minus E basis

- 20 (1) In Schedule 11 to FA 1996 (loan relationships: special provision for insurers) paragraph 1 (I minus E basis) is amended as follows.
- (2) After sub-paragraph (1B) insert—
- “(1C) In applying the I minus E basis for any accounting period in respect of any life assurance business carried on by an insurance company, no credits or debits shall be brought into account in respect of any debtor relationship that represents a capital redemption policy, within the meaning of Chapter 2 of Part 13 of the Taxes Act 1988.”.
- (3) The amendment made by this paragraph has effect in relation to a debtor relationship on and after 10th February 2005 (whenever the capital redemption policy was effected).

Status:

Point in time view as at 20/07/2005.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2005, Paragraph 20.