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STATUTORY INSTRUMENTS

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**2003 No. 2862**

**The General Insurance Reserves  
(Tax) (Amendment) Regulations 2003**

**Amendment of the principal Regulations**

11. After regulation 9 add—

**“Modification: companies subject to these Regulations on or after 5th December 2003**

10.—(1) Paragraph (2) applies to a company if any of the following Cases applies.

*Case 1*

The company is one to which these Regulations first apply on or after 5th December 2003 by reason of its becoming—

- (a) a controlled foreign company on or after that date; or
- (b) subject to corporation tax for the first time on or after that date.

*Case 2*

The company, already being subject to corporation tax in respect of its general insurance business, is charged to tax under Case I of Schedule D in respect of that business for the first time for a period of account beginning on or after 5th December 2003.

*Case 3*

The company is a controlled foreign company and the first period of account in respect of which—

- (a) an apportionment falls to be made under section 747(3), or
- (b) section 748(1)(a) applies,

is a period of account ending on or after 5th December 2003.

*Case 4*

The company is one to which these Regulations apply on 5th December 2003 by reason only of the amendments made by regulation 8 of the General Insurance Reserves (Tax) (Amendment) Regulations 2003 to regulation 6 of these Regulations.

(2) In the case of a company to which this paragraph applies, regulations 2 to 9 of these Regulations shall apply as if references to the first earlier period of account were to the period of account preceding that during which the company first becomes subject to these Regulations and references to original technical provisions shall be construed accordingly.

(3) If paragraph (2) applies, an election may be made under section 107(4) in respect of the original technical provisions of the period of account preceding that during which the company in question first becomes subject to these Regulations.”.