
DRAFT STATUTORY INSTRUMENTS

2017 No.

The Risk Transformation (Tax) Regulations 2017

Qualifying transformer vehicle

3.—(1) A qualifying transformer vehicle is a transformer vehicle⁽¹⁾ which—

- (a) is a company limited by shares,
- (b) carries out the activity of insurance risk transformation where substantially all of that activity relates to business other than basic life assurance and general annuity business, and
- (c) is authorised under Part 4A of the Financial Services and Markets Act 2000⁽²⁾ to carry out insurance risk transformation.

(2) In paragraph (1)(b), “basic life assurance and general annuity business” has the same meaning as in Part 2 of the Finance Act 2012⁽³⁾.

(1) “Transformer vehicle” is defined in section 183(11) of the Finance Act 2016.

(2) 2000 c. 8; Part 4A was inserted by section 11(2) of the Financial Services Act 2012 (c. 21) and relevantly amended by S.I. 2017/****.

(3) 2012 c. 14; “basic life and general annuity business” is defined in section 57 of that Act.