

**Changes to legislation:** *Income and Corporation Taxes Act 1988, Paragraph A6 is up to date with all changes known to be in force on or before 25 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 15

#### QUALIFYING POLICIES

##### Modifications etc. (not altering text)

- C1 Sch. 15 modified by Finance Act 1991 (c. 31, SIF 63:1), s. 50, Sch. 9 para. 5 (2)
- C1 Sch. 15 modified (1.5.1995) by Finance Act 1995 (c. 4), Sch. 10 para. 4(2)(3)

#### [<sup>F1</sup>PART A1

##### PREMIUM LIMIT FOR QUALIFYING POLICIES

##### Textual Amendments

- F1 Sch. 15 Pt. A1 inserted (17.7.2013) by Finance Act 2013 (c. 29), Sch. 9 para. 2

##### *Further definitions*

- A6 (1) In this Part of this Schedule—
- (a) “new policy” has the meaning given in paragraph 17 below,
  - (b) references to the variation of a policy are to a variation in relation to which paragraph 18 below applies,
  - (c) “pure protection policy” means a policy—
    - (i) which has no surrender value and is not capable of acquiring a surrender value, or
    - (ii) under which the benefits payable cannot exceed the amount of the premiums paid except on death or in respect of disability, and
  - (d) “relevant option”, in relation to a policy, means an option conferred by the policy on the person to whom it is issued to have another policy substituted for it or to have any of its terms changed.
- (2) For the purposes of this Part of this Schedule a “deceased beneficiary event” occurs if, in connection with the death of an individual (“D”) who was a beneficiary under a policy, an individual (“B”) becomes a beneficiary under that policy by reference (wholly or partly) to any rights, or to any share in any rights, by reference to which D was a beneficiary (wholly or partly).
- For this purpose, it does not matter if B is already a beneficiary under the policy.
- (3) For the purposes of this Part of this Schedule an assignment is a “mortgage endowment assignment” if—

---

*Changes to legislation: Income and Corporation Taxes Act 1988, Paragraph A6 is up to date with all changes known to be in force on or before 25 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*

---

- (a) the policy to which the assignment relates secures a capital sum payable either—
  - (i) on survival for a specified term, or
  - (ii) on earlier death or on earlier death or disability,
- (b) the policy is issued and maintained for the sole purpose of ensuring that the borrower under an interest-only mortgage will have sufficient funds to repay the principal lent under the mortgage, and
- (c) when the assignment occurs, it is intended that the policy will continue to be maintained for that sole purpose.]

**Changes to legislation:**

Income and Corporation Taxes Act 1988, Paragraph A6 is up to date with all changes known to be in force on or before 25 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.

[View outstanding changes](#)

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

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

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

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)