



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART VII

#### GENERAL PROVISIONS RELATING TO TAXATION OF INCOME OF INDIVIDUALS

### CHAPTER IV

#### SPECIAL PROVISIONS

#### **[<sup>F1</sup>333B Involvement of insurance companies with plans and accounts.**

- (1) The Treasury may make regulations providing exemption from tax for income from, and chargeable gains in respect of, investments and deposits of so much of an insurance company's [<sup>F2</sup>long-term insurance fund] as is referable to section 333 business.
- (2) The Treasury may by regulations modify the effect of section 30(4) of the <sup>M1</sup>Finance (No. 2) Act 1997 (which repeals section 231(2) of the Taxes Act 1988 with effect from 6th April 1999) in relation to distributions which—
  - (a) are made before 6th April 2004; and
  - (b) are received by an insurance company in respect of investments of so much of its [<sup>F2</sup>long-term insurance fund] as is referable to section 333 business.
- (3) Regulations under this section may make provision for insurance companies that are not resident in the United Kingdom to be treated, in relation to investments of so much of their [<sup>F2</sup>long-term insurance funds] as are referable to section 333 business—
  - (a) as if they were so resident for the purposes of any enactment conferring an entitlement to, or to the payment of, tax credits in respect of investments; and
  - (b) as if such other conditions of any entitlement to, or to the payment of, tax credits were also satisfied.
- (4) Regulations under section 333 or this section may include provision which, in relation to insurance companies that are not resident in the United Kingdom—

*Status: Point in time view as at 01/12/2001. This version of this provision has been superseded.*

**Changes to legislation:** *Income and Corporation Taxes Act 1988, Section 333B is up to date with all changes known to be in force on or before 31 May 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)*

- (a) requires a person to be appointed to be responsible for securing the discharge of any duties to which such an insurance company is subject under the regulations; and
  - (b) confers rights and powers, and imposes liabilities, on a person so appointed; and, without prejudice to the generality of paragraphs (a) and (b) above, regulations made by virtue of this subsection may include any provision corresponding to any that, in relation to a European institution, may be made under section 333A.
- (5) Regulations under this section may provide that an insurance company—
- (a) shall comply with any notice served on it by the Board which requires it, within a prescribed period, to make available for the Board’s inspection documents (of a prescribed kind) relating to, or to matters connected with, its past or present section 333 business; and
  - (b) shall, within a prescribed period of being required to do so by the Board, furnish to the Board information (of a prescribed kind) about its past or present section 333 business or any matters connected with it.
- (6) Any power of the Treasury under this section to make provision by regulations in relation to insurance companies shall include power by regulations to make such corresponding provision in relation to friendly societies as the Treasury think fit.
- (7) Regulations under this section may—
- (a) for purposes connected with any exemption from tax conferred by virtue of subsection (1) above, apply or modify any provision made by or under the Tax Acts;
  - (b) make different provision for different cases;
  - (c) include such incidental, supplemental, consequential and transitional provision as the Treasury may consider appropriate.
- (8) Without prejudice to the generality of the powers conferred by subsection (7) above, the provision that may be made in connection with an exemption from tax conferred by virtue of subsection (1) above shall include provision for section 436 to apply (with any such modifications as may be prescribed) in relation to section 333 business as it applies in relation to pension business.
- (9) In this section—
- “friendly society” has the same meaning as in Chapter II of Part XII;
  - [<sup>F3</sup>“insurance company” means an undertaking carrying on the business of effecting or carrying out contracts of insurance and, for the purposes of this definition, “contract of insurance” has the meaning given by Article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;]
  - “[<sup>F2</sup>long-term insurance fund]” has the same meaning as in Chapter I of Part XII;
  - “prescribed” means prescribed by regulations under this section;
  - “section 333 business”, in relation to an insurance company, means the business of the company that is attributable to the making of investments with that company under plans for which provision is made by regulations under section 333.]

#### Textual Amendments

**F1** S. 333B inserted (31.7.1998) by [Finance Act 1998 \(c. 36\)](#), s. 77(1)

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**F2** Words in s. 333B(1)(2)(b)(3)(9) substituted (1.12.2001 in accordance with art. 1(2)(a) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), **art. 52(1)(a)**

**F3** S. 333B(9): definition of "insurance company" substituted (1.12.2001 in accordance with art. 1(2)(a) of the amending S.I.) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), **art. 22**

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

**C1** S. 333B(1)(5)–(9) modified (6.4.2005) by [Child Trust Funds Act 2004 \(c. 6\)](#), **ss. 14, 27**; S.I. 2004/3369, **art. 2**

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**Marginal Citations**

**M1** 1997 c. 58.

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