

SCHEDULES

SCHEDULE 8

INSURANCE COMPANIES: HOLDINGS OF UNIT TRUSTS ETC.

General

1 In this Schedule—

- (a) “section 46 assets” means rights under authorised unit trusts and relevant interests in offshore funds which are assets of a company’s long term business fund;
- (b) “linked section 46 assets” means section 46 assets which are linked assets;
- (c) “relevant linked liabilities”, in relation to a company, means such of the liabilities of its basic life assurance business as are liabilities in respect of benefits under pre-commencement policies, being benefits to be determined by reference to the value of linked assets;
- (d) “pre-commencement policies” means policies issued in respect of insurances made before 1st April 1990, but excluding policies varied on or after that date so as to increase the benefits secured or to extend the term of the insurance (any exercise of rights conferred by a policy being regarded for this purpose as a variation).