
Status: Point in time view as at 29/04/1996.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Devaluation of sterling: foreign insurance funds is up to date with all changes known to be in force on or before 09 July 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)

SCHEDULES

SCHEDULE 11

TRANSITIONAL PROVISIONS AND SAVINGS

PART II

OTHER TRANSITORY PROVISIONS

Devaluation of sterling: foreign insurance funds

- 14 (1) The sums allowable as a deduction under section 38(1)(a) in computing any gains to which this paragraph applies shall be increased by multiplying by seven-sixths.
- (2) This paragraph applies to gains accruing—
- (a) to any underwriting member of Lloyd's, or
 - (b) to any company engaged in the business of marine protection and indemnity insurance on a mutual basis, on the disposal by that person after 18th November 1967 of any foreign securities which on that date formed part of a trust fund—
 - (i) established by that person in any country or territory outside the United Kingdom, and
 - (ii) representing premiums received in the course of that person's business, and
 - (iii) wholly or mainly used for the purpose of meeting liabilities arising in that country or territory in respect of that business.

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