

*Status: Point in time view as at 17/02/1995.*

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## SCHEDULES

### [<sup>F1</sup> SCHEDULE 7B

Section 214B.

#### MODIFICATION OF ACT IN RELATION TO OVERSEAS LIFE INSURANCE COMPANIES

##### Textual Amendments

**F1** Sch. 7B inserted (27.7.1993) by 1993 c. 34, s. 102(2), Sch.11

- 1 In its application to an overseas life insurance company (as defined in section 431(2) of the Taxes Act) this Act shall have effect with the following modifications; and in those modifications any reference to the Taxes Act is a reference to that Act as it has effect in relation to such a company by virtue of Schedule 19AC to that Act.
- 2 (1) In section 13(5)(d), the words “section 11(2)(b), (c), (d) or (e) of the Taxes Act” shall be treated as substituted for the words “section 10(3)”.
- (2) This paragraph shall apply in relation to chargeable gains accruing to companies in accounting periods beginning after 31st December 1992.
- 3 (1) In section 16(3), the words “under section 11(2)(b), (c), (d) or (e) of the Taxes Act” shall be treated as substituted for the words “under section 10”.
- (2) This paragraph shall apply in relation to accounting periods beginning after 31st December 1992.
- 4 (1) In section 25, the following subsection shall be treated as substituted for subsection (7)—
- “(7) For the purposes of this section an asset is at any time a chargeable asset in relation to an overseas life insurance company if, were it to be disposed of at that time, any chargeable gains accruing to the company on the disposal would form part of its chargeable profits for corporation tax purposes by virtue of section 11(2)(b), (c), (d) or (e) of the Taxes Act.”
- (2) This paragraph shall apply in relation to accounting periods beginning after 31st December 1992.
- 5 (1) In section 140A(2), the words “ section 11(2)(b), (c) or (d) of the Taxes Act ” shall be treated as substituted for the words “section 10(3)”.
- (2) This paragraph shall apply in relation to transfers taking place in accounting periods of company B beginning after 31st December 1992.
- 6 (1) In section 159(4)(b), the words “ section 11(2)(b), (c) or (d) of the Taxes Act ” shall be treated as substituted for the words “section 10(3)”.
- (2) This paragraph shall apply in relation to disposals or acquisitions made in accounting periods beginning after 31st December 1992.

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- 7 (1) In section 172(4), the words “ section 11(2)(b), (c), (d) or (e) of the Taxes Act ” shall be treated as substituted for the words “section 10(3)”.
- (2) This paragraph shall apply in relation to disposals made or assumed to have been made in accounting periods beginning after 31st December 1992.
- 8 (1) In subsections (2)(a) and (3) of section 185, the words “ or (4A) ” shall be treated as inserted after the words “subsection (4)”.
- (2) The following subsections shall be treated as inserted after subsection (4) of that section —
- “(4A) Subject to subsection (4B) below, if at any time after the relevant time the company is an overseas life insurance company —
- (a) any assets of its long term business fund which, immediately after the relevant time —
- (i) are situated outside the United Kingdom and are used or held for the purposes of the branch or agency in the United Kingdom through which the company carries on life assurance business; or
- (ii) are attributed to the branch or agency by virtue of section 11B of the Taxes Act,
- shall be excepted from subsection (2) above; and
- (b) any new assets of its long term business fund which, after that time —
- (i) are so situated and are so used or held; or
- (ii) are so attributed,
- shall be excepted from subsection (3) above.
- (4B) Subsection (4A) above shall not apply if the relevant time falls before the relevant day; and for the purposes of this subsection the relevant day is the first day of the company's first accounting period to begin after 31st December 1992.”
- (3) In subsection (5) of that section, the following paragraph shall be treated as inserted after paragraph (b) —
- “(ba) “life assurance business” and “long term business fund” have the meanings given by section 431(2) of the Taxes Act;”
- 9 (1) In section 191(1)(b), the words “ section 11(2)(b), (c), (d) or (e) of the Taxes Act ” shall be treated as substituted for the words “section 10(3)”.
- (2) This paragraph shall apply in relation to accounting periods beginning after 31st December 1992.
- 10 (1) In section 212, the following subsection shall be treated as inserted after subsection (5)—
- “(5A) In its application to an overseas life insurance company this section shall have effect as if the references in subsections (1) and (2) to assets were to such of the assets concerned as are —
- (a) section 11(2)(b) assets;
- (b) section 11(2)(c) assets; or

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- (c) assets which by virtue of section 11B of the Taxes Act are attributed to the branch or agency in the United Kingdom through which the company carries on life assurance business;  
and any expression used in this subsection to which a meaning is given by section 11A of the Taxes Act has that meaning.”
- (2) This paragraph shall apply in relation to accounting periods beginning after 31st December 1992.
- 11 (1) In section 213(4), the words “ in the United Kingdom through a branch or agency ” shall be treated as inserted after the words “long term business”.
- (2) This paragraph shall apply in relation to events occurring in accounting periods beginning after 31st December 1992.
- 12 (1) In section 214, the following subsection shall be treated as inserted after subsection (11)—
- “(12) In its application to an overseas life insurance company this section shall have effect as if —
- (a) the references in subsections (1), (2) and (6) to (10) to assets were to such of the assets concerned as are —
- (i) section 11(2)(b) assets; or
- (ii) section 11(2)(c) assets;
- (b) the references in subsections (1), (7) and (8) to liabilities were to such of the liabilities concerned as are attributable to the branch or agency in the United Kingdom through which the company carries on life assurance business;
- and any expression used in this subsection to which a meaning is given by section 11A of the Taxes Act has that meaning.”
- (2) This paragraph shall apply where the accounting period mentioned in section 214(6) (d) begins after 31st December 1992.
- 13 (1) In subsection (4) of section 214A, in item G the words “ in the United Kingdom through a branch or agency ” shall be treated as inserted after the words “cessation of the carrying on”.
- (2) In subsection (6) of that section, the words “ in the United Kingdom through a branch or agency ” shall be treated as inserted after the words “long term business”.
- (3) In subsection (11) of that section, the following words shall be treated as inserted at the end “ ; and, as it applies for the purposes of this section, the words “(with the modifications set out in subsection (12) of that section)” shall be treated as inserted after the words “section 214.” .
- 14 (1) In section 228(6)(b), the words “ section 11(2)(b), (c) or (d) of the Taxes Act ” shall be treated as substituted for the words “section 10(3)”.
- (2) This paragraph shall apply in relation to acquisitions made in chargeable periods beginning after 31st December 1992.]

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