

Status: Point in time view as at 01/10/1994.

Changes to legislation: Finance Act 1994, Cross Heading: Contracts constituting long term business 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)

SCHEDULES

[^{F1}SCHEDULE 7A

INSURANCE PREMIUM TAX: CONTRACTS THAT ARE NOT TAXABLE

Textual Amendments

F1 Sch. 7A inserted (1.10.1994) by S.I. 1994/1698, art. 5

PART I

DESCRIPTIONS OF CONTRACT

Contracts constituting long term business]

- 2 (1) A contract falls within this paragraph if it is one whose effecting and carrying out constitutes business of one or more of the classes specified in Schedule 1 to the Insurance Companies Act 1982 ^{F2} (long term business) and constitutes only such business.
- (2) In deciding whether the effecting and carrying out of a contract constitutes only such business as is mentioned in sub-paragraph (1) above where—
- (a) the contract includes cover for risks not falling within the descriptions in any of the classes specified in Schedule 1 to the Insurance Companies Act 1982;
 - (b) the effecting and carrying out of the contract is treated for the purposes of that Act as constituting business of one or more of those classes and only such business by virtue of the application to it of section 1(3) of that Act; and
 - (c) the contract was not entered into after 30th November 1993,
- the inclusion of such cover shall be ignored.

Textual Amendments

F2 1982 c.50.

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