

Status: Point in time view as at 31/07/1997.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Cross Heading: Provisions applicable to charge under Case I of Schedule D. (See end of Document for details)

SCHEDULES

SCHEDULE 8

LIFE ASSURANCE BUSINESS

PART I

GENERAL AMENDMENTS

Provisions applicable to charge under Case I of Schedule D

28 (1) After section 440A of the Taxes Act 1988 insert—

“440B Modifications where tax charged under Case I of Schedule D.

- (1) The following provisions apply where the profits of a company’s life assurance business are charged to tax in accordance with Case I of Schedule D.
- (2) Section 438 applies as if in subsections (6), (6B) and (6E) for the reference to any profit arising to the company and computed under section 436 there were substituted a reference to the profit that would arise on a computation under section 436 if the profits of the company’s life assurance business were not charged to tax under Case I of Schedule D.
- (3) Section 440(1) and (2) apply as if the only categories set out in subsection (4) of that section were—
 - (a) assets of the long term business fund, and
 - (b) other assets.
- (4) Section 440A applies as if for paragraphs (a) to (e) of subsection (2) there were substituted—
 - (”) so many of the securities as are identified in the company’s records as securities by reference to the value of which there are to be determined benefits provided for under policies or contracts the effecting of all (or all but an insignificant proportion) of which constitutes the carrying on of long term business, shall be treated for the purposes of corporation tax as a separate holding linked solely to that business, and
 - (b) any remaining securities shall be treated for those purposes as a separate holding which is not of the description mentioned in the preceding paragraph.”.
- (5) Section 212(1) of the 1992 Act does not apply, but without prejudice to the bringing into account of any amounts deferred under section 213(1)

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or 214A(2) of that Act from any accounting period beginning before 1st January 1995.”.

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(3) In section 440 of the Taxes Act 1988, after subsection (5) insert—

“(6) In a case where the profits of a company’s life assurance business are charged to tax in accordance with Case I of Schedule D this section has effect with the modification specified in section 440B(3).”.

(4) In section 440A of the Taxes Act 1988, after subsection (6) insert—

“(7) In a case where the profits of a company’s life assurance business are charged to tax in accordance with Case I of Schedule D this section has effect with the modification specified in section 440B(4).”.

(5) In section 212 of the Taxation of Chargeable Gains Act 1992, after subsection (7) insert—

“(7A) In a case where the profits of a company’s life assurance business are charged to tax in accordance with Case I of Schedule D subsection (1) above has effect subject to section 440B(5) of the Taxes Act.”.

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Textual Amendments
F1 Sch. 8 para. 28(2) repealed (31.7.1997 with effect as mentioned in Sch. 3 of the amending Act) by 1997 c. 58, s. 52, Sch. 8 Pt. II(6) Note (with s. 3(3))

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Textual Amendments
F2 Sch. 8 para. 29 repealed (31.7.1997 with effect as mentioned in Sch. 3 of the amending Act) by 1997 c. 58, s. 52, Sch. 8 Pt. II(6) Note (with s. 3(3))

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