

Status: Point in time view as at 29/04/1996.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 33. (See end of Document for details)

SCHEDULES

SCHEDULE 33

Section 168.

MANAGEMENT EXPENSES OF CAPITAL REDEMPTION BUSINESS

Amendment of section 76 of Taxes Act

- 1 (1) In section 76 of the Taxes Act 1988 (management expenses of companies carrying on life assurance business), after subsection (5) there shall be inserted the following subsection—
- “(5A) In the preceding provisions of this section references to life assurance business and references to basic life assurance and general annuity business shall be deemed, in each case, to include references to capital redemption business.”
- (2) In subsection (6) of that section, at the end there shall be inserted “or to any capital redemption business carried on by the company at or through that branch or agency.”
- (3) In subsection (8) of that section, before the definition of “investment business” there shall be inserted the following definition—
- ““capital redemption business” means any capital redemption business, within the meaning of section 458, which is business to which that section applies;”.

Treatment of capital redemption business

- 2 In subsection (1) of section 458 of the Taxes Act 1988 (capital redemption business), at the end there shall be inserted “ and where section 76 applies by virtue of subsection (5A) of that section, it shall apply separately to capital redemption business ”.

Overseas life insurance companies

- 3 In sub-paragraph (1) of paragraph 5 of Schedule 19AC to the Taxes Act 1988 (modification of section 76), at the end of paragraph (a) of the subsection (6A) which is treated as inserted by that sub-paragraph there shall be inserted “ or capital redemption business ”.

Commencement

- 4 This Schedule has effect as respects accounting periods ending on or after the day appointed under section 199 of the ^{M1}Finance Act 1994 for the purposes of Chapter III of Part IV of that Act (self-assessment management provisions).

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Marginal Citations

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