



Policyholders Protection Act 1997

1997 CHAPTER 18

Levies on insurance companies

10 Exemption from payment

- (1) Schedule 3 to the 1975 Act (which makes provision as to the imposition and enforcement of general and long term business levies) shall be amended as follows.
- (2) After paragraph 6(2) there shall be inserted—
 - “(2A) If there is for the time being in force a limit under paragraph 7(1) below, sub-paragraph (2) above shall not require the Board to send notice to a company in relation to which the Board believe that its income liable to the levy for the year ending last before the financial year in which the levy is imposed does not exceed the limit.”
- (3) In paragraph 7, at the end of sub-paragraph (1) there shall be inserted “, except where that income does not exceed such amount as the Secretary of State may specify for the purposes of this provision by regulations made by statutory instrument.”