



# Finance Act 2000

## 2000 CHAPTER 17

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER II

#### OTHER PROVISIONS

#### *Insurance*

#### **108 Overseas life assurance business**

- (1) In subsection (1) of section 431D of the Taxes Act 1988 (meaning of “overseas life assurance business”), for “or life reinsurance business” there shall be substituted “, life reinsurance business or business of any description excluded from this section by regulations made by the Board”.
- (2) For subsections (2) to (8) of that section there shall be substituted—
  - “(2) Regulations under subsection (1) above may describe the excluded business by reference to any circumstances appearing to the Board to be relevant.
  - (3) The Board may by regulations—
    - (a) make provision as to the circumstances in which a trustee who is a policy holder or annuitant residing in the United Kingdom is to be treated for the purposes of this section as not so residing; and
    - (b) provide that nothing in Chapter II of Part XIII shall apply to a policy or contract which constitutes overseas life assurance business by virtue of any such provision as is mentioned in paragraph (a) above.
  - (4) Regulations under subsection (1) or (3) above may contain such supplementary, incidental, consequential or transitional provision as appears to the Board to be appropriate.”.

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**Status:** *This is the original version (as it was originally enacted).*

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- (3) Where the policy or contract for any life assurance business was made before such day as the Treasury may by order appoint, the amendments made by this section (and any regulations made under them) shall not have effect for determining whether the business is overseas life assurance business.