

Status: Point in time view as at 21/07/2008.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004, SCHEDULE 7. (See end of Document for details)

SCHEDULES

SCHEDULE 7

Section 47

INSURANCE COMPANIES ETC

Transfers of business

F1₁

Textual Amendments

- F1** Sch. 7 para. 1 repealed (19.2.2008) (with effect in accordance with art. 1(2) of the amending S.I.) by [The Insurance Business Transfer Schemes \(Amendment of the Corporation Tax Acts\) Order 2008 \(S.I. 2008/381\)](#), art. 1(1), **Sch. Pt. 1**

F2₂

Textual Amendments

- F2** Sch. 7 paras. 2-4 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), **Sch. 27 Pt. 2(9)**

F2₃

Textual Amendments

- F2** Sch. 7 paras. 2-4 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), **Sch. 27 Pt. 2(9)**

F2₄

Textual Amendments

- F2** Sch. 7 paras. 2-4 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), **Sch. 27 Pt. 2(9)**

5 (1) In section 82(1) of the Finance Act 1989 (c. 26) (provisions applying for purposes of computations of profits in accordance with provisions applicable to Case I of Schedule D), for “and 82B” substitute “to 82C”.

F3₍₂₎

F4₍₃₎

Textual Amendments

- F3** Sch. 7 para. 5(2) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), **Sch. 27 Pt. 2(9)**

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F4 Sch. 7 para. 5(3) repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(9)

Chargeable gains

- 6 (1) In section 210A(10) of the Taxation of Chargeable Gains Act 1992 (c. 12) (ring-fencing of losses: policy holders' share of chargeable gains or losses), in paragraph (b) (case where policy holders' share of relevant profits does not exceed BLAGAB profits), for “of the company for the accounting period bears to those relevant profits” substitute “ for the accounting period bears to those BLAGAB profits ”.
- (2) Sub-paragraph (1) has effect in relation to accounting periods beginning on or after 17th March 2004.

Double taxation

- 7 In section 804B of the Taxes Act 1988 (double taxation relief: insurance companies carrying on more than one category of business), after subsection (7) insert—
 - “(7A) The Treasury may by regulations amend subsection (7) above; and the regulations may include amendments having effect in relation to accounting periods during which they are made.”.

Meaning of “referable”

- 8 (1) Section 432A of the Taxes Act 1988 (apportionment of income and gains) is amended as follows.
- (2) In subsection (1), for “where in any period an insurance company carries on more than one category of business and it is necessary for the purposes of the Corporation Tax Acts to determine in relation to the period” substitute “ for determining for the purposes of any provision of the Corporation Tax Acts in relation to any period for which an insurance company carries on business ”.
- (3) After that subsection insert—
 - “(1A) If the company carries on only one category of business in the period, all of the income and gains or losses referred to in subsection (1) above shall be referable to that category of business; but if the company carries on more than one category of business in the period, the following provisions shall apply.”.
- (4) In subsection (2), for “subsection (1)” substitute “ subsections (1) and (1A) ”.

9 ^{F5}(1)

- (2) In the following provisions of the Finance Act 1989 (c. 26) (which relate to the policy holders' share of profits)—
 - ^{F6}(a)
 - ^{F6}(b)
 - ^{F6}(c)
 - (d) section 89(2)(b),
 after “referable” insert “ (in accordance with section 432A of the Taxes Act 1988) ”
^{F6}....

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- (3) In the following provisions of the Taxation of Chargeable Gains Act 1992 (c. 12)—
- (a) the definitions of “BLAGAB allowable losses” and “BLAGAB chargeable gains” in section 210A(13) (ring-fencing of losses),
 - (b) section 211ZA(10) (transfers of business: transfer of unused losses), and
 - (c) section 213(1A)(a) (spreading of gains and losses under section 212), after “referable” insert “ (in accordance with section 432A of the Taxes Act) ”.

Textual Amendments

- F5** Sch. 7 para. 9(1) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(7\)](#)
- F6** Words in Sch. 7 para. 9(2) omitted (21.7.2008) (with effect in accordance with Sch. 17 para. 18(6) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 18\(5\)\(f\)](#)

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