

SCHEDULES

SCHEDULE 1

CONSEQUENTIAL AMENDMENTS

PART 2

OTHER ENACTMENTS

Finance Act 1999 (c. 16)

- 509 (1) Amend Schedule 6 (tax treatment of receipts by way of reverse premium) as follows.
- (2) In paragraph 1(1) (application of Schedule)—
- (a) for “a person receives” substitute “a company receives”,
 - (b) for “him or a person connected with him” substitute “the company or a person connected with the company”, and
 - (c) for “the person receiving the payment or other benefit, or as the case may be the person connected with him” substitute “the company receiving the payment or other benefit, or as the case may be the person connected with the company”.
- (3) In paragraph 2 (tax treatment of receipts by way of reverse premium)—
- (a) for “the purposes of the Tax Acts” substitute “corporation tax purposes”,
 - (b) for “the person receiving the reverse premium”, in both places where it occurs, substitute “the company receiving the reverse premium”,
 - (c) for “that person” substitute “that company”,
 - (d) for “tax” substitute “corporation tax”, and
 - (e) for “him” substitute “the company”.
- (4) In paragraph 3(3) (arrangements not at arm’s length)—
- (a) for “the person receiving” substitute “the company receiving”,
 - (b) for “by him but which he” substitute “by the company but which it”, and
 - (c) for “he carries” substitute “the company carries”.
- (5) Omit paragraph 6 (exclusion of transaction relating to individual’s only or main residence) and the italic cross-heading before it.