

*Status: Point in time view as at 19/07/2013.*

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## SCHEDULES

### SCHEDULE 7 **U.K.**

#### INSURANCE BUSINESS: GROSS ROLL-UP BUSINESS ETC

#### PART 1 **U.K.**

#### AMENDMENTS

##### *Income and Corporation Taxes Act 1988 (c. 1)*

2 ICTA is amended as follows.

<sup>F1</sup><sub>3</sub> .....

##### Textual Amendments

**F1** Sch. 7 para. 3 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

4 Omit section 333B (involvement of insurance companies with plans and accounts).

5 In section 403E (relief for overseas losses of UK resident companies), omit subsection (3).

<sup>F2</sup><sub>6</sub> .....

##### Textual Amendments

**F2** Sch. 7 para. 6 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

7 In section 431A(3)(a) (power to amend), omit “and Schedule 19AA”.

<sup>F3</sup><sub>8</sub> .....

##### Textual Amendments

**F3** Sch. 7 paras. 8-14 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F3</sup><sub>9</sub> .....

##### Textual Amendments

**F3** Sch. 7 paras. 8-14 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F3</sup><sub>10</sub> .....

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**Textual Amendments**

**F3** Sch. 7 paras. 8-14 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F3</sup>11 .....

**Textual Amendments**

**F3** Sch. 7 paras. 8-14 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F3</sup>12 .....

**Textual Amendments**

**F3** Sch. 7 paras. 8-14 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F3</sup>13 .....

**Textual Amendments**

**F3** Sch. 7 paras. 8-14 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F3</sup>14 .....

**Textual Amendments**

**F3** Sch. 7 paras. 8-14 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

15 In section 432AB (losses from Schedule A business or overseas property business), omit subsection (6).

<sup>F4</sup>16 .....

**Textual Amendments**

**F4** Sch. 7 para. 16 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F5</sup>17 .....

**Textual Amendments**

**F5** Sch. 7 para. 17 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

18 Omit section 432D (section 432B apportionment: value of non-participating funds).

<sup>F6</sup>19 .....

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**Textual Amendments**

**F6** Sch. 7 para. 19 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

- 20 In section 432F(2) (section 432B apportionment: supplementary provisions)—
- (a) omit “For each category of business in relation to which section 432E falls to be applied”, and
  - (b) omit “, after making any reduction required by section 432E(5),”.

<sup>F7</sup>21 .....

**Textual Amendments**

**F7** Sch. 7 paras. 21-23 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F7</sup>22 .....

**Textual Amendments**

**F7** Sch. 7 paras. 21-23 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F7</sup>23 .....

**Textual Amendments**

**F7** Sch. 7 paras. 21-23 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

- 24 Omit section 436 (pension business: separate charge on profits).

<sup>F8</sup>25 .....

**Textual Amendments**

**F8** Sch. 7 para. 25 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F9</sup>26 .....

**Textual Amendments**

**F9** Sch. 7 para. 26 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

- 27 Omit section 438B (income or gains arising from property investment LLP).
- 28 Omit section 438C (determination of policy holders' share for purposes of s.438B).
- 29 Omit section 439 (restricted government securities).
- 30 Omit section 439B (life reinsurance business: separate charge on profits).

<sup>F10</sup>31 .....

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**Textual Amendments**

**F10** Sch. 7 paras. 31-33 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F10</sup>32 .....

**Textual Amendments**

**F10** Sch. 7 paras. 31-33 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F10</sup>33 .....

**Textual Amendments**

**F10** Sch. 7 paras. 31-33 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

34 Omit section 441 (overseas life assurance business).

<sup>F11</sup>35 .....

**Textual Amendments**

**F11** Sch. 7 paras. 35-38 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F11</sup>36 .....

**Textual Amendments**

**F11** Sch. 7 paras. 35-38 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F11</sup>37 .....

**Textual Amendments**

**F11** Sch. 7 paras. 35-38 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

<sup>F11</sup>38 .....

**Textual Amendments**

**F11** Sch. 7 paras. 35-38 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(i)

39 Omit sections 458 and 458A (capital redemption business).

<sup>F12</sup>40 .....

**Textual Amendments**

**F12** Sch. 7 para. 40 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 23(e)(ii)

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41 In section 461 (registered friendly societies: other business), omit subsection (3A).

42 In section 461B (incorporated friendly societies), omit subsection (2A).

<sup>F13</sup>43 .....

**Textual Amendments**

**F13** Sch. 7 para. 43 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 23(e)(ii)

<sup>F14</sup>44 .....

**Textual Amendments**

**F14** Sch. 7 para. 44 omitted (with effect in accordance with Sch. 17 para. 17(12) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 17 para. 17(11)(g)

<sup>F15</sup>45 .....

**Textual Amendments**

**F15** Sch. 7 para. 45 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 17(p)

<sup>F16</sup>46 .....

**Textual Amendments**

**F16** Sch. 7 para. 46 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 17(p)

47 (1) Section 755A (treatment of chargeable profits and creditable tax apportioned to company carrying on life assurance business) is amended as follows.

(2) In subsection (4), for the words after “referable to” substitute “ gross roll-up business carried on by the UK company. ”

(3) In subsection (6)(c), for “a category of business specified in paragraphs (a) to (c) of subsection (4) above” substitute “ gross roll-up business ”.

(4) In subsection (13), for paragraphs (a) to (d) substitute—  
“ (a) basic life assurance and general annuity business, or  
 (ba) gross roll-up business, ”.

<sup>F17</sup>48 .....

**Textual Amendments**

**F17** Sch. 7 paras. 48-53 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), Sch. 10 Pt. 1 (with Sch. 9 paras. 1-9, 22)

<sup>F17</sup>49 .....

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**Textual Amendments**

**F17** Sch. 7 paras. 48-53 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

<sup>F17</sup>50 .....

**Textual Amendments**

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<sup>F17</sup>51 .....

**Textual Amendments**

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<sup>F17</sup>52 .....

**Textual Amendments**

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<sup>F17</sup>53 .....

**Textual Amendments**

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<sup>F18</sup>54 .....

**Textual Amendments**

**F18** Sch. 7 para. 54 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

55 Omit Schedule 19AA (overseas life assurance fund).

<sup>F19F20</sup>56 .....

**Textual Amendments**

**F19** Sch. 7 para. 56 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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**F20** Sch. 7 para. 56 omitted (with effect in accordance with Sch. 16 para. 6 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 16 para. 5(i)** (with Sch. 16 paras. 78)

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