

Status: Point in time view as at 01/05/2023.

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SCHEDULES

SCHEDULE 8

Section 39

INSURANCE COMPANIES: BASIS OF TAXATION ETC

PART 1

AMENDMENTS

Income and Corporation Taxes Act 1988 (c. 1)

1 ICTA is amended as follows.

^{F12}

Textual Amendments

F1 Sch. 8 paras. 2-6 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(p\)\(ii\)](#)

^{F13}

Textual Amendments

F1 Sch. 8 paras. 2-6 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(p\)\(ii\)](#)

^{F14}

Textual Amendments

F1 Sch. 8 paras. 2-6 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(p\)\(ii\)](#)

^{F15}

Textual Amendments

F1 Sch. 8 paras. 2-6 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(p\)\(ii\)](#)

^{F16}

Textual Amendments

F1 Sch. 8 paras. 2-6 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(p\)\(ii\)](#)

7 Omit section 439A (taxation of pure reinsurance business).

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F28

Textual Amendments
F2 Sch. 8 para. 8 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(ii)

F39

Textual Amendments
F3 Sch. 8 para. 9 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(ii)

10 In section 755A(2) and (6)(a) (controlled foreign companies: apportionments to companies carrying on life assurance business), for “not charged to tax under Case I of Schedule D in respect of its profits from” substitute “ charged to tax under the I minus E basis in respect of ”.

Finance Act 1989 (c. 26)

F411

Textual Amendments
F4 Sch. 8 paras. 11-16 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(ii)

F412

Textual Amendments
F4 Sch. 8 paras. 11-16 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(ii)

F413

Textual Amendments
F4 Sch. 8 paras. 11-16 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(ii)

F414

Textual Amendments
F4 Sch. 8 paras. 11-16 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(ii)

F415

Textual Amendments
F4 Sch. 8 paras. 11-16 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(ii)

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F⁴16

Textual Amendments

F4 Sch. 8 paras. 11-16 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(ii)

Finance Act 1991 (c. 31)

17 In paragraph 16(1) of Schedule 7 to FA 1991 (transitional relief for old general annuity contracts), for “, otherwise than in accordance with the provisions applicable to Case I of Schedule D,” substitute “ under the I minus E basis ”.

Taxation of Chargeable Gains Act 1992 (c. 12)

18 In section 212 of TCGA 1992 (annual deemed disposal of holdings of unit trusts etc), omit subsection (7A) (which applies section 440B(5) of ICTA).

Finance (No. 2) Act 1992 (c. 48)

19 In F(No.2)A 1992, omit section 65 (life assurance business: I minus E basis).

Finance Act 1996 (c. 8)

F⁵20

Textual Amendments

F5 Sch. 8 para. 20 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)

Finance Act 1998 (c. 36)

21 In paragraph 84 of Schedule 18 to FA 1998 (company tax returns, assessments and related matters), for sub-paragraphs (1) to (3) substitute—

“(1) This paragraph applies where amounts may be brought into charge to tax either—

- (a) in computing profits chargeable to tax under Case I of Schedule D, or
- (b) as amounts within Case III or V of that Schedule.”; and the italic heading before that paragraph accordingly becomes “ *Choice between Case I and Case III or V of Schedule D* ”.

Capital Allowances Act 2001 (c. 2)

22 CAA 2001 is amended as follows.

23 In section 256(1) (different giving effect rules for different categories of business), for paragraph (b) substitute—

“(b) is charged to tax under the I minus E basis in respect of its life assurance business.”

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- 24 In section 257(2) (life assurance: supplementary), for paragraphs (a) and (b) substitute—
 - “(a) section 85A(3) of the Finance Act 1989 (excess adjusted Case I profits), or
 - (b) section 89 of that Act (policy holders' share of profits).”

Finance Act 2002 (c. 23)

F⁶25

Textual Amendments
 F6 Sch. 8 paras. 25-27 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)

F⁶26

Textual Amendments
 F6 Sch. 8 paras. 25-27 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)

F⁶27

Textual Amendments
 F6 Sch. 8 paras. 25-27 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)

PART 2

TRANSITIONAL PROVISIONS

Unused pre-commencement section 76(12) etc excesses

F⁷28

Textual Amendments
 F7 Sch. 8 para. 28 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(p)(ii)**

Shifts in basis of taxation at first post-commencement accounting period

F⁸29

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Textual Amendments

F8 Sch. 8 para. 29 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(p)(ii)

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