

*Status: Point in time view as at 01/12/2007.*

*Changes to legislation: Finance Act 2007, Paragraph 1 is up to date with all changes known to be in force on or before 22 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 9

#### INSURANCE COMPANIES: TRANSFERS ETC

##### *Definition of “insurance business transfer scheme”*

- 1 (1) In section 431(2) of ICTA (interpretative provisions for purposes of Corporation Tax Acts), for the definition of “insurance business transfer scheme” substitute—
- ““insurance business transfer scheme” means—
- (a) a scheme falling within section 105 of the Financial Services and Markets Act 2000, including an excluded scheme falling within Case 2, 3 or 4 of subsection (3) of that section, or
  - (b) a scheme which would fall within that section but for subsection (1)(b) of that section;”.
- (2) In consequence of sub-paragraph (1), omit—
- (a) the definition of “insurance business transfer scheme” in section 12(7B) of ICTA,
  - (b) section 444AB(11) of that Act (as originally enacted),
  - (c) in section 444AC(11) of that Act (as originally enacted), the definition of “insurance business transfer scheme”,
  - (d) section 460(10B) of that Act,
  - (e) the definition of “insurance business transfer scheme” in paragraph 12(9) of Schedule 9 to FA 1996,
  - (f) section 560(5)(b) of CAA 2001,
  - (g) paragraph 28(5) of Schedule 26 to FA 2002, and
  - (h) the definition of “insurance business transfer scheme” in paragraph 89(3) of Schedule 29 to that Act.
- (3) In section 431 of ICTA, insert at the end—
- “(2ZG) The Treasury may by order amend the definition of “insurance business transfer scheme” given by subsection (2) above where it is expedient to do so in consequence of any amendment of section 105 of the Financial Services and Markets Act 2000.
- (2ZH) The power conferred by subsection (2ZG) above includes power to make incidental, supplementary, consequential or transitional provisions and savings (including provision amending any provision of the Corporation Tax Acts relating to insurance companies).”
- (4) In section 66 of FA 2002 (election to continue postponement of mark to market)—
- (a) in subsection (4)(a), for “a transfer” substitute “ an insurance business transfer ”,
  - (b) in subsection (5), omit the definition of “transfer scheme”, and

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(c) omit subsections (6) and (7).

(5) In paragraph 10 of Schedule 22 to that Act—

- (a) in sub-paragraph (1)(a), for “a transfer” substitute “ an insurance business transfer ”,
- (b) in sub-paragraph (4), omit the definition of “transfer scheme”, and
- (c) omit sub-paragraphs (5) and (6).

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