
EXPLANATORY NOTE

(This note is not part of the Order)

This Order appoints 2nd October 1992 as the day on which section 49 of the Finance Act 1991 (“section 49”) will have effect in relation to accounting periods beginning on or after that day.

Section 49 provides (in subsection (1)) for the insertion of section 438A into the Income and Corporation Taxes Act 1988 (c. 1) and (in subsection (2)) for the provisions of Schedule 8 to the 1991 Act to have effect. Section 438A of the 1988 Act introduces Schedule 19AB to that Act. Schedule 8 to the 1991 Act contains the provisions of Schedule 19AB, which makes provision for and in connection with the making of provisional repayments on account of tax deducted from payments made to insurance companies and referable to their pension business, and tax credits in respect of distributions received by those companies and referable to their pension business.