
STATUTORY INSTRUMENTS

1993 No. 3109

INCOME TAX

**The Insurance Companies (Pension Business)
(Transitional Provisions) (Amendment) Regulations 1993**

Made - - - - 10th December 1993
Laid before the House of
Commons - - - - 10th December 1993
Coming into force - - 31st December 1993

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by paragraph 4 of Schedule 19AB to the Income and Corporation Taxes Act 1988(1), hereby make the following Regulations:

Citation and Commencement

1. These Regulations may be cited as the Insurance Companies (Pension Business) (Transitional Provisions) (Amendment) Regulations 1993 and shall come into force on 31st December 1993.

Interpretation

2. In these Regulations “the principal Regulations” means the Insurance Companies (Pensions Business) (Transitional Provisions) Regulations 1992(2) and “regulation” means a regulation of those Regulations.

Amendments to the principal Regulations

3. In regulation 4, the following paragraphs shall be substituted for paragraph (2)—

“(2) The prescribed percentage is 7.5 per cent. for an accounting period ending after 2nd October 1992 and before 1st January 1994.

(3) Subject to paragraph (2) above, the prescribed percentage is 12.5 per cent.”.

4. In regulation 6, in paragraph (2), for the word “or” immediately precedingsub-paragraph (c) there shall be substituted the word “and”.

(1) 1988 c. 1; Schedule 19AB was inserted by section 49 of, and Schedule 8 to, the Finance Act 1991 (c. 31), and amended by section 103(2)(h) of, and Part III(9) of Schedule 23 to, the Finance Act 1993 (c. 34).
(2) S.I. 1992/2326.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

10th December 1993

L. J. H. Beighton
S. C. T. Matheson
Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

(This note is not part of the Regulations)

Schedule 19AB to the Income and Corporation Taxes Act 1988 provides that insurance companies carrying on pension business shall be entitled to provisional repayments of tax on pension business investment income. However, during a transitional period, the Commissioners of Inland Revenue may make a provision, by regulations, for the amount of a provisional repayment to be reduced by a prescribed percentage for any accounting period ending during that transitional period. The regulations may prescribe different percentages for accounting periods ending after different dates.

The Insurance Companies (Pension Business) (Transitional Provisions) Regulations 1992 (S.I.1992/2326) (“the principal Regulations”) made provision for the transitional period to apply to accounting periods ending after 2nd October 1992 and before 1st January 1999. The principal Regulations prescribed 7.5 per cent. as the percentage by which the amount of a provisional repayment should be reduced during the transitional period.

Regulation 3 amends the principal Regulations by prescribing 7.5 per cent. as the percentage by which the amount of a provisional repayment shall be reduced where the accounting period ends after 2nd October 1992 and before 1st January 1994, and 12.5 per cent. as the percentage in other cases.

Regulation 4 makes an amendment of a drafting nature to the principal Regulations.