
STATUTORY INSTRUMENTS

1994 No. 3036

INCOME TAX

**The Insurance Companies (Pension Business)
(Transitional Provisions) (Amendment) Regulations 1994**

Made - - - - 29th November 1994
Laid before the House of
Commons - - - - 30th November 1994
Coming into force - - 21st December 1994

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by paragraph 4(1), (4) and (6) of Schedule 19AB to the Income and Corporation Taxes Act 1988(1), hereby make the following Regulations:

1. These Regulations may be cited as the Insurance Companies (Pension Business) (Transitional Provisions) (Amendment) Regulations 1994 and shall come into force on 21st December 1994.

2. In regulation 4 of the Insurance Companies (Pensions Business) (Transitional Provisions) Regulations 1992(2) for paragraph (3) there shall be substituted the following paragraphs—

“(3) The prescribed percentage is 12.5 per cent. for an accounting period ending after 31st December 1993 and before 1st January 1995.

(4) Subject to paragraphs (2) and (3) above, the prescribed percentage is 10 per cent.”.

S C T Matheson
C W Corlett

29th November 1994

Two of the Commissioners of Inland Revenue

(1) 1988 c. 1. Schedule 19AB was inserted by section 49 of, and Schedule 8 to, the Finance Act 1991 (c. 31) with effect in relation to accounting periods of insurance companies beginning on or after 2nd October 1992 by virtue of S.I.1992/1746 (C.58).
(2) S.I.1992/2326, amended by S.I.1993/3109.

Status: This is the original version (as it was originally made).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

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 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 (Pensions 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, and prescribed 7.5 per cent. as the percentage by which the amount of a provisional repayment should be reduced during the transitional period.

The Insurance Companies (Pension Business) (Transitional Provisions) (Amendment) Regulations 1993 ([S. I.1993/3109](#)) amended the principal Regulations by prescribing 7.5 per cent. as the percentage by which the amount of a provisional repayment should be reduced for an accounting period ending after 2nd October 1992 and before 1st January 1994, and 12.5 per cent. in any other case.

These Regulations further amend the principal Regulations by prescribing 12.5 per cent. as the appropriate percentage for an accounting period ending after 31st December 1993 and before 1st January 1995, and 10 per cent. for an accounting period ending after 31st December 1994.