
STATUTORY INSTRUMENTS

1998 No. 3175

The Corporation Tax (Instalment Payments) Regulations 1998

Insurance companies and friendly societies—supplementary provision

15.—(1) This regulation applies where—

- (a) an insurance company or friendly society is entitled to a provisional repayment under Schedule 19AB to the Taxes Act⁽¹⁾ (including a provisional repayment under that Schedule as modified by the Friendly Societies (Provisional Repayment for Exempt Business) Regulations 1993)⁽²⁾,
- (b) an amount of corporation tax (“the relevant amount”) is treated as becoming due and payable in accordance with regulation 5 of these Regulations on the date which is the fourteenth day after the end of the provisional repayment period to which the provisional repayment relates, and
- (c) the whole or part of the provisional repayment is set off against the relevant amount.

(2) For the purposes of calculating—

- (a) the amount of interest (if any) on the provisional repayment, and
- (b) the amount of interest (if any) payable on the relevant amount,

the amount so set off shall be treated, unless the company elects otherwise, as—

- (i) a provisional repayment under Schedule 19AB to the Taxes Act, and
- (ii) a payment on account of the relevant amount,

deemed, in each case, to have been made on the date referred to in paragraph (1)(b).

(1) Schedule 19AB was inserted by Schedule 8 to the Finance Act 1991.

(2) [S.I.1993/3112](#), amended by [S.I.1997/474](#).