

SCHEDULE

Regulation 12(1)(c)

**PART I
INTERPRETATION**

1. In this Schedule—

“basic rate limit” has the meaning given by [^{F1}section 20(2) of the Income Tax Act 2007];

^{F2} ...

“gain” means a gain which is treated as arising in connection with a policy or contract under [^{F3}Chapter 9 of Part 4 of ITTOIA 2005]^{F4}...;

^{F5} ...

^{F6} ...

[^{F7}“tax year” has the meaning given by section 4(2) of the Income Tax Act 2007.]

- F1** Words in Sch. para. 1 substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(2)(a)**
- F2** Words in Sch. para. 1 omitted (27.10.2008) by virtue of [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(2)(b)**
- F3** Words in Sch. para. 1 substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(2)(c)**
- F4** Words in Sch. para. 1 omitted (with effect in accordance with reg. 1 of the amending S.I.) by virtue of [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2002 \(S.I. 2002/443\)](#), regs. 1, **6** (with reg. 10)
- F5** Words in Sch. para. 1 omitted (27.10.2008) by virtue of [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(2)(d)**
- F6** Words in Sch. para. 1 omitted (27.10.2008) by virtue of [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(2)(e)**
- F7** Words in Sch. para. 1 inserted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(2)(f)**

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- I1** Sch. para. 1 in force at 6.4.1999, see [reg. 1](#)

^{F8}**2.**

- F8** Sch. para. 2 omitted (27.10.2008) by virtue of [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(3)**

**PART II
UNDERTAKING BY OVERSEAS INSURER
– PRE 6TH APRIL 2000 INSURANCES**

3. The terms of the undertaking referred to in regulation 12(1)(c)(i) are that the overseas insurer undertakes, within three months after the end of each [^{F9}tax year], ^{F10}... to supply to the [^{F11}Board] the information referred to in paragraph 6 about relevant events occurring in that [^{F9}tax year]^{F12}...

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in connection with a policy or contract held by a policy holder where to the best of the overseas insurer's information and belief the policy holder was resident in the United Kingdom immediately before the relevant event occurred.

- F9** Words in Sch. para. 3 substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(4)(a)**
- F10** Words in Sch. para. 3 omitted (27.10.2008) by virtue of [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(4)(b)**
- F11** Word in Sch. para. 3 substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(4)(c)**
- F12** Words in Sch. para. 3 omitted (27.10.2008) by virtue of [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(4)(d)**

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- I2** Sch. para. 3 in force at 6.4.1999, see [reg. 1](#)

4. For the purposes of this undertaking a relevant event is a chargeable event within the meaning of ^{F13}[Chapter 9 of Part 4 of ITTOIA 2005]–

- (a) in respect of which an insurer is under an obligation to deliver a certificate under ^{F14}[section 552 (as read with section 552ZA)];
- (b) which occurs three months or more after section 552A first applies to the overseas insurer;
- (c) which is the last such event to occur in relation to the policy or contract;
- ^{F15}(d) by reason of which the aggregate sum payable, or other benefits to be conferred, by the overseas insurer exceeds twice the basic rate limit for the tax year in which it occurs.]

- F13** Words in Sch. para. 4 substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(5)(a)**
- F14** Words in Sch. para. 4(a) substituted (with effect in accordance with reg. 1 of the amending S.I.) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2002 \(S.I. 2002/443\)](#), regs. 1, 7 (with reg. 10)
- F15** Sch. para. 4(d) substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(5)(b)**

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- I3** Sch. para. 4 in force at 6.4.1999, see [reg. 1](#)

5. In determining whether the aggregate sum payable, or other benefits to be conferred, by reason of a relevant event exceeds twice the basic rate limit for ^{F16}[the tax year in which it occurs], ^{F17}... all sums payable and benefits to be conferred are to be taken into account which are payable or to be conferred by reason of relevant events occurring in ^{F18}[that tax year]^{F19}... in connection with policies or contracts–

- (a) under which immediately before the relevant event in question the same insurer has obligations, and
- (b) which are held by the same policy holder.

- F16** Words in Sch. para. 5 substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(6)(a)**
- F17** Words in Sch. para. 5 omitted (27.10.2008) by virtue of [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(6)(b)**

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F18 Words in Sch. para. 5 substituted (27.10.2008) by The Overseas Insurers (Tax Representatives) (Amendment) Regulations 2008 (S.I. 2008/2626), regs. 1, 7(6)(c)

F19 Words in Sch. para. 5 omitted (27.10.2008) by virtue of The Overseas Insurers (Tax Representatives) (Amendment) Regulations 2008 (S.I. 2008/2626), regs. 1, 7(6)(d)

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I4 Sch. para. 5 in force at 6.4.1999, see [reg. 1](#)

6. The information referred to in this paragraph is—
- (a) the name and address of the policy holder;
 - (b) any unique identifying designation given to the policy or contract in connection with which a relevant event has occurred;
 - (c) the date and nature of each such relevant event;
 - (d) the aggregate of the sums payable, or other benefits to be conferred, as a result of all such relevant events.

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I5 Sch. para. 6 in force at 6.4.1999, see [reg. 1](#)

PART III

UNDERTAKING BY OVERSEAS INSURER – POST 5TH APRIL 2000 INSURANCES

7. The terms of the undertaking referred to in regulation 12(1)(c)(ii) are that the overseas insurer undertakes—

- (a) within three months after a relevant event occurs in connection with a policy or contract, to deliver to the policy holder a certificate containing the information referred to in paragraph 10; and
- (b) within three months after the end of each [^{F20}tax year]^{F21}... in which such a certificate is delivered, and in the circumstances described in paragraph 9, to supply to the [^{F22}Board] a copy of that certificate;

where to the best of the overseas insurer's information and belief the policy holder was resident in the United Kingdom immediately before the relevant event occurred.

F20 Words in Sch. para. 7(b) substituted (27.10.2008) by The Overseas Insurers (Tax Representatives) (Amendment) Regulations 2008 (S.I. 2008/2626), regs. 1, 7(7)(a)

F21 Words in Sch. para. 7(b) omitted (27.10.2008) by virtue of The Overseas Insurers (Tax Representatives) (Amendment) Regulations 2008 (S.I. 2008/2626), regs. 1, 7(7)(b)

F22 Word in Sch. para. 7(b) substituted (27.10.2008) by The Overseas Insurers (Tax Representatives) (Amendment) Regulations 2008 (S.I. 2008/2626), regs. 1, 7(7)(c)

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I6 Sch. para. 7 in force at 6.4.1999, see [reg. 1](#)

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[^{F23}8. For the purpose of this undertaking a relevant event is a chargeable event within the meaning of Chapter 9 of Part 4 of ITTOIA 2005 in respect of which an insurer is under an obligation to deliver a certificate under section 552.]

F23 Sch. paras. 8, 8A substituted for Sch. para. 8 (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(8)**

Commencement Information

I7 Sch. para. 8 in force at 6.4.1999, see [reg. 1](#)

[^{F23}8A. For the purposes of this Part of this Schedule, in the determination of the amount of a gain in connection with a policy or contract, no account is to be taken of the effect of section 541A of ITTOIA 2005.]

F23 Sch. paras. 8, 8A substituted for Sch. para. 8 (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(8)**

9. The circumstances described in this paragraph are where the aggregate amount of connected gains [^{F24}in the tax year] exceeds one half of the basic rate limit [^{F25}that tax year] and, for the purposes of this paragraph, a gain is connected with another gain where—

- (a) both gains arise in connection with policies or contracts containing obligations which, immediately before the relevant event in question, were obligations of the same overseas insurer;
- (b) the policy holder of those policies and contracts is the same; and
- [^{F26}(c) both gains arise in the same tax year.]

F24 Words in Sch. para. 9 substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(9)(a)**

F25 Words in Sch. para. 9 substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(9)(b)**

F26 Sch. para. 9(c) substituted (27.10.2008) by [The Overseas Insurers \(Tax Representatives\) \(Amendment\) Regulations 2008 \(S.I. 2008/2626\)](#), regs. 1, **7(9)(c)**

Commencement Information

I8 Sch. para. 9 in force at 6.4.1999, see [reg. 1](#)

10. The information referred to in this paragraph is—

- (a) the name and address of the policy holder;
- (b) any unique identifying designation given to the policy or contract in connection with which the relevant event has occurred;
- (c) the date and nature of the relevant event;
- (d) the amount of the gain;
- (e) the number of years relevant for computing the appropriate fraction of the gain for the purposes of section [^{F27}536, apart from section 536(7), of ITTOIA 2005];
- (f) whether the policy holder is to be treated as having paid income tax at the basic ^{F28}... rate on the amount of the gain in accordance with [^{F29}530, apart from section 528, of ITTOIA 2005].

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- F27** Words in Sch. para. 10(e) substituted (27.10.2008) by The Overseas Insurers (Tax Representatives) (Amendment) Regulations 2008 (S.I. 2008/2626), regs. 1, **7(10)(a)**
- F28** Words in Sch. para. 10(f) omitted (27.10.2008) by virtue of The Overseas Insurers (Tax Representatives) (Amendment) Regulations 2008 (S.I. 2008/2626), regs. 1, **7(10)(b)(i)**
- F29** Words in Sch. para. 10(f) substituted (27.10.2008) by The Overseas Insurers (Tax Representatives) (Amendment) Regulations 2008 (S.I. 2008/2626), regs. 1, **7(10)(b)(ii)**
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- I9** Sch. para. 10 in force at 6.4.1999, see **reg. 1**

Changes to legislation:

There are currently no known outstanding effects for the The Overseas Insurers (Tax Representatives) Regulations 1999, SCHEDULE.