

SCHEDULE

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 [^{F1}tax year]^{F2}... in which such a certificate is delivered, and in the circumstances described in paragraph 9, to supply to the [^{F3}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.

- F1** 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\(7\)\(a\)](#)
- F2** 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\(7\)\(b\)](#)
- F3** 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\(7\)\(c\)](#)

Commencement Information

- I1** Sch. para. 7 in force at 6.4.1999, see [reg. 1](#)

[^{F4}**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.]

- F4** 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

- I2** Sch. para. 8 in force at 6.4.1999, see [reg. 1](#)

[^{F4}**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.]

- F4** 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 [^{F5}in the tax year] exceeds one half of the basic rate limit [^{F6}that tax year] and, for the purposes of this paragraph, a gain is connected with another gain where–

Changes to legislation: There are currently no known outstanding effects for the The Overseas Insurers (Tax Representatives) Regulations 1999, PART III. (See end of Document for details)

- (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
- [^{F7}(c) both gains arise in the same tax year.]

- F5** 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)**
- F6** 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)**
- F7** 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

- I3** 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 [^{F8}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 ^{F9}... rate on the amount of the gain in accordance with [^{F10}530, apart from section 528, of ITTOIA 2005].

- F8** 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)**
- F9** 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)**
- F10** 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)**

Commencement Information

- I4** 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, PART III.