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STATUTORY INSTRUMENTS

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**2001 No. 1757**

**The General Insurance Reserves (Tax) Regulations 2001**

**Elections under section 107(4), or paragraph 4(2) of Schedule 24 to the Taxes Act**

**8.**—(1) The period during which a general insurer may make an election in accordance with subsection (4) of section 107(1) is the period of two years immediately succeeding the period of account first mentioned in that subsection, subject to paragraph (2).

(2) Where a general insurer delivers a tax return based wholly or partly on accounts drawn up using the method described in paragraph 52 of Schedule 9A(2) (which provides for a technical provision to be made in the accounts which is later replaced by a provision for estimated claims outstanding) the period in paragraph (1) is extended until two years from the date on which the provision was replaced.

(3) Where a general insurer which is a controlled foreign company draws up accounts using a method falling within section 755B(2)(3), the period of twenty months mentioned in paragraph 4(2) of Schedule 24 to the Taxes Act (elections by a United Kingdom resident company or companies) shall be extended until two years immediately following the close of the underwriting year (within the meaning in section 754AA(11)(4)).

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(1) 2000 c. 17.

(2) 1985 c. 6; Schedule 9A was inserted by S.I.1991/2705 and substituted by S.I. 1993/3246.

(3) Section 755B was inserted by paragraph 14 of Schedule 17 to the Finance Act 1998 (c. 36).

(4) Section 754AA was treated as inserted by regulation 4 of S.I. 1999/1408.