
STATUTORY INSTRUMENTS

2001 No. 3629

The Financial Services and Markets Act 2000
(Consequential Amendments) (Taxes) Order 2001

PART 2

AMENDMENTS TO PRIMARY LEGISLATION

The Income and Corporation Taxes Act 1988 (c. 1)

Capital redemption business

- 31.** In section 458(3) (capital redemption business)(**1**) for paragraphs (a) and (b) substitute—
- “(a) consists of the effecting on the basis of actuarial calculations, and the carrying out, of contracts of insurance under which, in return for one or more fixed payments, a sum or series of sums of a specified amount become payable at a future time or over a period; and
 - (b) is not life assurance business.”.

(**1**) Section 458(3) was amended by paragraph 2 of Schedule 33 to the Finance Act 1996.