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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Double Taxation Relief (Surrender of Relievable Tax Within a Group) Regulations 2001 (S.I.2001/1163) (“the principal Regulations”). The principal Regulations provide for the surrender of eligible unrelieved foreign tax (“EUFT”) by one company in a group to another. The main amendments in consequence of amendments made to the legislation governing the taxation of insurance companies by Schedule 33 to the Finance Act 2003 (c. 14).

Regulation 1 provides for citation, commencement and effect.

Regulation 2 amends regulation 4 of the principal Regulations (amount of EUFT available for surrender).