

**2004 No. 3272**

**INCOME TAX**

**The Overseas Insurers (Tax Representatives) (Amendment)  
Regulations 2004**

*Made* - - - - - *10th December 2004*  
*Laid before the House of Commons* *10th December 2004*  
*Coming into force* - - - *31st December 2004*

The Commissioners of Inland Revenue, in exercise of the powers conferred upon them by section 552A of Income and Corporation Taxes Act 1988(a), make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Overseas Insurers (Tax Representatives) (Amendment) Regulations 2004 and shall come into force on 31st December 2004.

**Amendment of the Overseas Insurers (Tax Representatives) Regulations 1999**

2.—(1) The Overseas Insurers (Tax Representatives) Regulations 1999(b) (“the Regulations”) are amended as follows.

(2) In paragraph 10(f) of the Schedule to the Regulations after “basic” insert “or lower”.

10th December 2004

*David Varney*  
*Helen Ghosh*  
Two of the Commissioners of Inland Revenue

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(a) 1988 c. 1. Section 552A was inserted by section 87 of the Finance Act 1998 (c. 36).  
(b) S.I. 1999/881: there are amendments which are not relevant for present purposes.

## EXPLANATORY NOTE

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

These Regulations amend the Overseas Insurers (Tax Representatives) Regulations 1999 (S.I. 1999/881) as a consequence of the change made to the rate of corporation tax chargeable on the policyholder's share of profits of life assurance business made by paragraph 13(2) of Schedule 33 to the Finance Act 2003.

Regulation 1 provides for the citation and commencement of the Regulations.

Regulation 2 amends paragraph 10(f) of the Schedule to the 1999 Regulations to include information about whether the policy holder is to be treated as having paid income tax at the lower rate on the amount of any gain which is notifiable to the Inland Revenue in accordance with that paragraph.

These Regulations do not impose any new costs on business.

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