

2007 No.3445

CORPORATION TAX

**The Insurance Companies (Overseas Life Assurance Business)
(Excluded Business) (Amendment No. 2) Regulations 2007**

<i>Made</i>	- - - -	<i>6th December 2007</i>
<i>Laid before the House of Commons</i>		<i>7th December 2007</i>
<i>Coming into force</i>	- -	<i>28th December 2007</i>

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by section 431D of the Income and Corporation Taxes Act 1988(a).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Insurance Companies (Overseas Life Assurance Business) (Excluded Business) (Amendment No. 2) Regulations 2007 and shall come into force on 28th December 2007.

(2) These Regulations have effect in relation to policies or contracts made by an insurance company on or after the date on which these Regulations come into force.

Amendment of regulation 7 of the Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000

2.—(1) The Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000(b) are amended as follows.

(2) In regulation 7(b) (circumstances where business not prescribed for the purpose of section 431D(1A)(d)), for “qualifying overseas pension scheme within the meaning of paragraph 5 of Schedule 33 to the Finance Act 2004(c)” substitute “recognised overseas pension scheme within the meaning given by section 150(8) of the Finance Act 2004”.

Dave Hartnett
Mike Eland

6th December 2007

Two of the Commissioners for Her Majesty's Revenue and Customs

(a) 1988 c. 1; section 431D was inserted by paragraph 2 of Schedule 8 to the Finance Act 1995 (c. 4) and was amended by section 108 of the Finance Act 2000 (c. 17), paragraph 176 of Schedule 1 to the Income Tax (Trading and Other Income) Act 2005 (c. 5) and paragraph 9 of Schedule 7 to the Finance Act 2007 (c. 11). The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(2) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50 of that Act provides that in so far as it is appropriate in consequence of section 5 a reference in an enactment, however expressed, to the Commissioners of Inland Revenue is to be read as a reference to the Commissioners for Her Majesty's Revenue and Customs.

(b) S.I. 2000/2089 relevantly amended by S.I. 2004/3274 and S.I. 2007/2086.

(c) 2004 c. 12.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000 (S.I. 2000/2089: “the principal Regulations”). The principal Regulations provide for certain life assurance business to be excluded from the definition of “overseas life assurance business” in section 431D(1) of the Income and Corporation Taxes Act 1988 (c. 1) (meaning of “overseas life assurance business”).

Regulation 1 provides for citation, commencement and effect.

Regulation 2 amends regulation 7 of the principal Regulations (circumstances where business not excluded from section 431D) so as to extend the business not excluded from the definition of “overseas life assurance business”. The amendment provides that business is not so excluded where the relevant policy or contract is held for the purposes of, or in connection with, a scheme which is for the time being a recognised overseas pension scheme within the meaning given by section 150(8) of the Finance Act 2004 (c. 12).

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

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