
STATUTORY INSTRUMENTS

2008 No. 1924

**The Overseas Life Insurance Companies
(Amendment) Regulations 2008**

Substitution of regulation 15

9. For regulation 15 (modifications of section 444AC of the Income and Corporation Taxes Act 1988)(1) substitute—

“**15.**—(1) In a case where the transferor is an EEA firm or a Treaty firm, modify section 444AC (transfer schemes: reduction of income of transferee)(2) as follows.

(2) In subsection (4) for the words from “lesser of” to the end substitute—

“the amount of the profit or loss for the financial year shown in the balance sheet in the periodical return for the last period of account of the transferor ending before the transfer date, together with—

- (a) in the case of IAD accounts, the amount of profit or loss shown as being brought forward in that balance sheet, and
- (b) in the case of IAS accounts, the amount of retained earnings shown as being brought forward in that balance sheet.”.

(3) Omit subsection (5).”.

(1) Regulation 15 was substituted by regulation 6 of [S.I. 2007/3449](#).

(2) Section 444AC was inserted by paragraph 20(1) of Schedule 33 to the Finance Act 2003, substituted by paragraph 6(1) of Schedule 9 to the Finance Act 2007 and amended by article 17 of [S.I. 2008/381](#).