

2008 No. 1945

INSURANCE PREMIUM TAX

The Insurance Premium Tax (Amendment) Regulations 2008

Made - - - - *22nd July 2008*

Laid before the House of Commons *22nd July 2008*

Coming into force - - *1st September 2008*

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by sections 53(6), 65(1) and 74(8) of the Finance Act 1994(a):

Citation and commencement

1. These Regulations may be cited as the Insurance Premium Tax (Amendment) Regulations 2008 and come into force on 1st September 2008.

Amendment of the Insurance Premium Tax Regulations 1994

2. The Insurance Premium Tax Regulations 1994(b) are amended as follows.

Omission of regulations 29, 30 and 31

3. Omit—

- (a) regulation 29 (tax representatives: notification in certain cases),
- (b) regulation 30 (tax representatives: registration), and
- (c) regulation 31 (tax representatives: liability to notify).

Amendment of regulation 33

4. For regulation 33 (liability of insured persons: scope) substitute—

“33. This Part applies where an insurer who is a registrable person—

- (a) does not have any business establishment or other fixed establishment in the United Kingdom, and
- (b) is established in a country or territory in respect of which it appears to the Commissioners that the condition in section 65(1A) of the Act is met.”.

(a) 1994 c.9; section 73(1) defines “the Commissioners” as meaning the Commissioners of Customs and Excise. The functions of the Commissioners of Customs and Excise 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(1) of that Act provides that a reference to the Commissioners of Customs and Excise shall be taken as a reference to the Commissioners for Her Majesty's Revenue and Customs. Section 65(1) was amended by section 143 of the Finance Act 2008 (c.9) which also inserted subsections (1A) and (1B).

(b) S.I. 1994/1774; relevant amending instrument is S.I. 1997/1157.

Amendment to Schedule

5. In the Schedule, for the form numbered 1 (Insurance Premium Tax, Application for Registration), substitute the form numbered 1 in the Schedule to these Regulations.

Dave Hartnett

Steve Lamey

22nd July 2008

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

SCHEDULE

FORM 1

REGULATION 5



Insurance Premium Tax

Application for Registration

When you have filled in this form
and signed it, please send it to:

The Controller
Central Collection Unit (IPT)
HM Revenue & Customs
Alexander House
21 Victoria Avenue
Southend-On-Sea X
SS99 1AA

For official use

Date of receipt

IPT 1

HMRC 07/08

Insurance Premium Tax
Application for Registration

Before you start, please read the Registration sections of the notice 'Insurance Premium Tax'. Write clearly in ink and use capital letters.

1 Please give your full name and your business address.

Name		
Business address		
	Postcode	
Phone		Fax

2 Please give your trading name if it is different from the name given at question 1.

Only complete question 3 if you do **not** have a business establishment in the United Kingdom (UK). Otherwise, go to question 4.

3 (a) Do you wish to appoint an agent to act on your behalf in the UK?

Please tick <input checked="" type="checkbox"/>	
Yes <input type="checkbox"/>	Go to 3(b) .
No <input type="checkbox"/>	Go to 4 .

(b) If you wish to appoint an agent in the UK to act on your behalf, please complete this authority and provide the agent's details. This authority allows us to exchange and disclose information about you with your agent and to deal with them on matters within the responsibility of HM Revenue & Customs (HMRC), as specified on this form. We will hold this authority until you tell us that the details have changed.

I, *(print your name)*

of (name of your business, company or partnership if appropriate)

authorise HMRC to disclose information to
(agent's business name)

who is acting on my/our behalf. This authorisation is limited to IPT matters only.

Signature

Date

Give your agent's details here

Address		
	Postcode	
Phone		Fax
Client reference		

4 What is the legal status of your business?
If you are a partnership, please remember to complete form IPT 2 as well as this form.

Please tick <input checked="" type="checkbox"/>	
Sole proprietor <input type="checkbox"/>	Partnership <input type="checkbox"/>
Limited Company <input type="checkbox"/>	Give details from your certificate of incorporation:
	Certificate number Date of certificate
	
Unincorporated Body (other than partnership) <input type="checkbox"/>	Specify type of body
	
Lloyd's syndicate <input type="checkbox"/>	

5 Do you wish to use this form to notify that you are going to use the special accounting scheme from the first of your accounting periods? (Use of the scheme is mandatory for a Lloyd's syndicate wishing to elect Lloyd's to act on its behalf.)

Please tick

Yes No

Only complete **6** if you are a Lloyd's syndicate. Otherwise go straight to **7**.

6 (a) Please give your syndicate number.

(b) Are you electing that Lloyd's may act for you from the first of your accounting periods?

Please tick

Yes No

(c) Are all your premiums processed through Lloyd's Policy Signing Office (LPSO)?

Please tick

Yes Go to **6(e)**.

No Go to **6(d)**.

(d) What percentage (%) of your premium income is not processed through LPSO?

%

(e) Who will be responsible for submitting IPT returns?

Please tick

Lloyd's

Managing agent

(f) Please give your managing agent's name and address.

Name

Address

Postcode

Phone Fax

(g) Are you involved in Mirror Syndicate activity?

Please tick

Yes No

(h) Are you reinsured to close?

Please tick

Yes Give the number of the syndicate which has taken over your liability.

No

7 Are you in run off?

Please tick

Yes No

8 Please tick the box that best describes your business.

Please tick

UK Insurer Branch of non-UK Insurer

Captive Representative Office

Other Taxable Intermediary

Please give details

9 (a) Are you applying to register because a business has been transferred to you as a going concern?

Please tick

Yes Give details below:

Date of transfer

IPT registration no. of previous owner

No Go to 10.

(b) Do you wish to keep the IPT number of the previous owner?
If you wish to keep the number, please remember to complete form IPT 68.

Please tick

Yes

No

10 Please give the date you expect to receive your first taxable premium.
The term premium includes any fee, charged by an intermediary, which is subject to IPT.

11 What class(es) of insurance business do you intend to provide?
See Section 5 of the notice 'Insurance Premium Tax' which will help you to answer this question.
Please continue on a separate sheet of paper if necessary, and attach it to this form.

12 Please give the expected value of your taxable premium income for the 12 month period commencing from the date that you have given in question 10.
If you do not have completely accurate figures, please give an estimate instead.

£

13 Are you registered for VAT in the UK?

Please tick

Yes Give your VAT registration no.

No

14 Please indicate your preferred method of payment.
If you wish to pay by direct debit, please complete the accompanying mandate form. Mandate forms can be obtained from the Central Collection Unit.

Please tick

Direct debit Credit transfer

Cheque Postal order

Cash

15 Please complete and sign the declaration.

Declaration

I,

(enter your full name in capital letters) declare that the information given on this form and contained in any accompanying document is true and complete.

Please tick Signature Date

Sole proprietor Partner Director Company Secretary Authorised Official Other

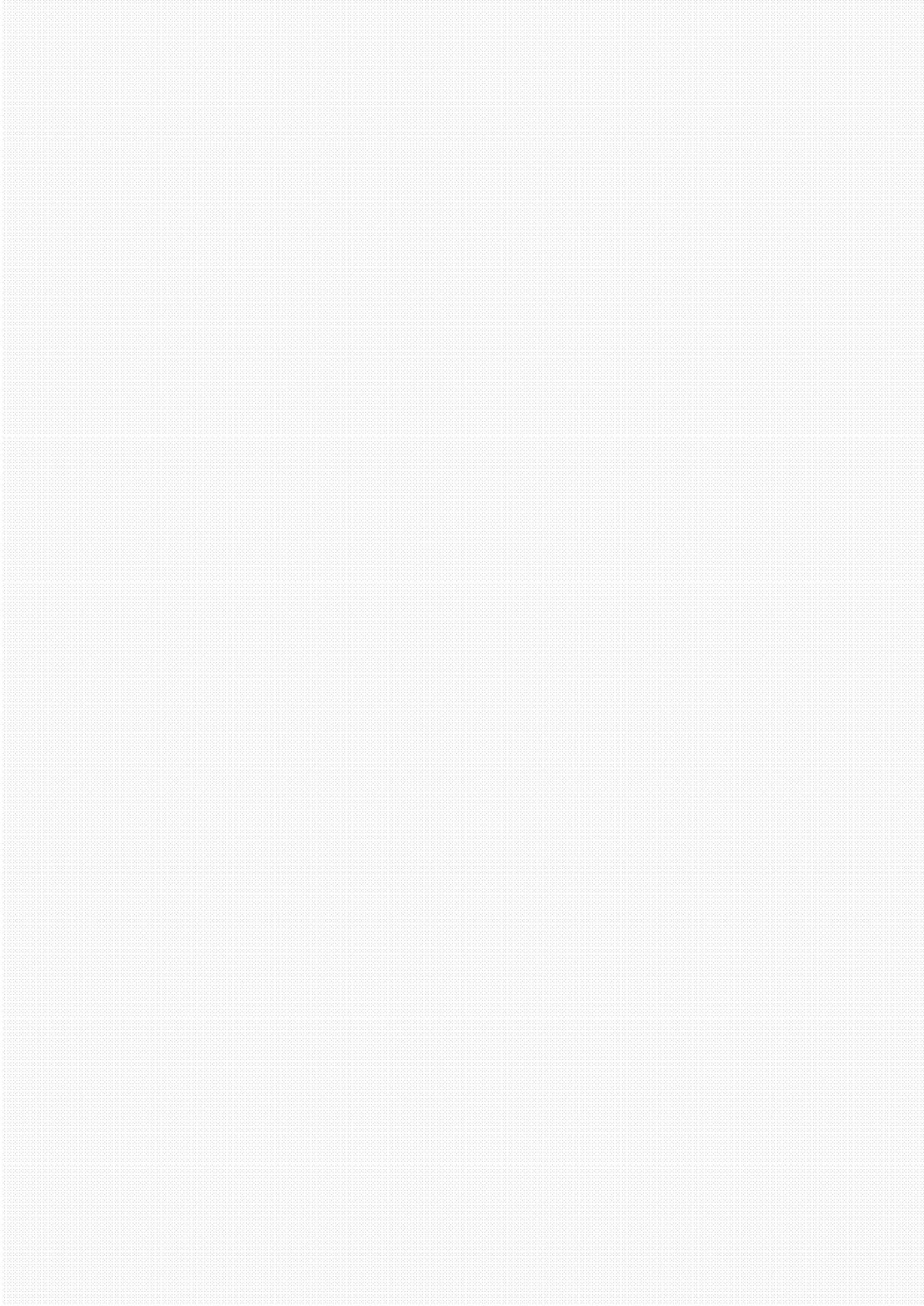
Please give details below

For official use only

LVO code and reg no

Stagger Group reg Lloyd's return

	Registration	Tax Rep	TOGC
Approved - Initials/date			
Refused - Initials/date			
Letter of approval issued			



EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations which come into force on 1st September 2008 amend the Insurance Premium Tax Regulations 1994 (S.I. 1994/1774). They make amendments which are consequential upon

changes made to the Finance Act 1994 (c.9) by sections 142 and 143 of the Finance Act 2008 (c.9).

Regulation 3 gives effect to the deletion of sections 57 and 58 of the Finance Act 1994 (tax representatives).

Regulation 4 amends regulation 33 (scope of liability of insured persons) in accordance with the amendments made to section 65 of the Finance Act 1994 to mirror the wording of the amended provision.

Regulation 5 amends the Schedule to the regulations by substituting a new Form 1: Application for Registration.

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

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