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STATUTORY INSTRUMENTS

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**2008 No. 381**

**The Insurance Business Transfer Schemes  
(Amendment of the Corporation Tax Acts) Order 2008**

**Amendment of section 444AB**

**11.**—(1) Section 444AB (transfer schemes transferring whole of business: transferor) is amended as follows.

(2) For subsection (1) substitute—

“(1) This section applies where—

- (a) an insurance business transfer scheme has effect to transfer long-term business of a person (“the transferor”) to another person (“the transferee”), and
- (b) condition A or condition B is met.”

(3) In subsection (2)—

- (a) omit the words “from the transferor to the transferee”, and
- (b) in paragraph (b), for “, assets of a with-profits fund of the transferee” substitute “or a friendly society, assets of a fund of the transferee which would be a with-profits fund if the transferee were an insurance company”.

(4) After subsection (5) insert—

“(5A) In this section references to assets held by the transferor after the transfer do not include—

- (a) assets held on trust for the transferee, or
- (b) assets held to meet liabilities which have been wholly reinsured and which are intended to be transferred under an insurance business transfer scheme to the reinsurer.”

(5) For subsection (6) substitute—

“(6) In this section and sections 444ABA to 444AC “the relevant period of account” means—

- (a) the period of account of the transferor treated by section 444AA(2) as ending immediately before the transfer date, or
- (b) where there is no such period, the period of account of the transferor including the transfer date.”

(6) The heading accordingly becomes “Transfer schemes: transferor”.