

## SCHEDULES

### SCHEDULE 28

Section 83.

#### LIFE POLICIES, LIFE ANNUITIES AND CAPITAL REDEMPTION POLICIES

##### PART 1

##### ASSIGNMENT OR SURRENDER OF PART OF THE RIGHTS

###### *Introductory*

- 1 Chapter 2 of Part 13 of the Taxes Act 1988 is amended in accordance with the following provisions of this Part of this Schedule.

###### *Interpretation*

- 2 In section 539 (introductory) after subsection (3) insert—
- “(3A) References in this Chapter to assignment of the whole of, or assignment of part of or a share in, the rights conferred by a policy or contract shall, in any case where section 546A applies, be construed in accordance with that section.”.

###### *Life policies: chargeable events*

- 3 (1) Section 540 is amended as follows.
- (2) In subsection (1)(a) (chargeable events where policy is not a qualifying policy) at the beginning of sub-paragraph (v) (occurrence of excess under section 546 at end of year) insert “subject to section 546B(3)(a),”.
- (3) In subsection (1)(b) (chargeable events where policy is a qualifying policy) in sub-paragraph (ii) (which refers to a surrender or assignment or such an excess) after “assignment or” insert “(subject to section 546B(3)(a))”.

###### *Life policies: computation of gain*

- 4 (1) Section 541 is amended as follows.
- (2) In subsection (1), in each of paragraphs (a)(ii), (b)(ii) and (c)(ii) (which refer to the total amount treated as gain by virtue of paragraph (d) on the previous happening of chargeable events) after “paragraph (d) below” insert “or section 546C(7)(b)”.
- (3) In paragraph (d) of that subsection (if chargeable event is occurrence of excess mentioned in section 540(1)(a)(v), the gain is the amount of the excess) at the end insert “(subject to section 546B(3)(a))”.

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- (4) Subsection (4) (which makes provision about in-year assignments for no consideration and is superseded by the sections 546B to 546D inserted by this Schedule) shall cease to have effect.

*Life annuity contracts: chargeable events*

- 5 (1) Section 542 is amended as follows.
- (2) In subsection (1) (which specifies the chargeable events in relation to life annuity contracts) at the beginning of paragraph (c) (occurrence of excess under section 546 at end of year) insert “subject to section 546B(3)(a),”.
- (3) In subsection (3) (which provides that, subject to section 544, an event referred to in subsection (1) is not a chargeable event in relation to certain contracts made before 26th June 1982) after “subsection (1) above” insert “or section 546C(7)(a)”.

*Life annuity contracts: computation of gain*

- 6 (1) Section 543(1) is amended as follows.
- (2) In each of paragraphs (a)(ii) and (b)(ii) (which refer to the total amount treated as gain by virtue of paragraph (c) on the previous happening of chargeable events) after “paragraph (c) below” insert “or section 546C(7)(b)”.
- (3) In paragraph (c) (if chargeable event is occurrence of excess mentioned in section 542(1), the gain is the amount of the excess) at the end insert “(subject to section 546B(3)(a))”.

*Capital redemption policies: chargeable events*

- 7 In section 545(1) (which specifies the chargeable events in relation to capital redemption policies) at the beginning of paragraph (d) (occurrence of excess under section 546 at end of year) insert “subject to section 546B(3)(a),”.

*The value of a part or share assigned*

- 8 (1) Section 546 (calculation of certain amounts for the purposes of sections 540, 542 and 545) is amended as follows.
- (2) In subsection (1), in paragraph (a) (calculation of value of parts or shares assigned or surrendered)—
- (a) after “which” insert “—(i)”;
  - (b) for “assigned or surrendered” substitute “assigned for money or money’s worth, or surrendered,”; and
  - (c) after “13th March 1975,” insert—
 

“or

(ii) has been assigned otherwise than for money or money’s worth during that period but in a year beginning on or before 5th April 2001;”.
- (3) At the end of the section insert—

- “(6) Where any part of or share in the rights conferred by a policy or contract is assigned, the value of the part or share, as at the time of the assignment, shall be taken for the purposes of this section to be its surrender value at that time.”.

*Assignments etc involving co-ownership*

- 9           After section 546 (calculation of certain amounts for purposes of sections 540, 542 and 545) insert—

**“546A Treatment of certain assignments etc involving co-ownership**

- (1) This section applies in any case where—
- (a) as a result of any transaction (the “material transaction”) the whole or part of or a share in the rights conferred by a policy or contract (“the material interest”) becomes beneficially owned by one person or by two or more persons jointly or in common (“the new ownership”);
  - (b) immediately before the material transaction, the material interest was in the beneficial ownership of one person or of two or more persons jointly (“the old ownership”); and
  - (c) at least one person who is a member of the old ownership is also a member of the new ownership.
- (2) In any such case, the material transaction shall, in accordance with the following provisions of this section, be taken for the purposes of this Chapter (other than this section) to be one or more assignments, of part only of the rights conferred by the policy or contract.
- (3) For the purposes of this Chapter (other than this section), the members of the old ownership shall be treated—
- (a) where the old ownership consists of two or more persons beneficially entitled jointly, as if the material interest had been in their beneficial ownership in equal shares instead of jointly;
  - (b) where the new ownership consists of two or more persons beneficially entitled jointly, as if the result of the material transaction had been that the material interest was in the beneficial ownership of those persons in equal shares instead of jointly; and
  - (c) as if the material transaction had been the assignment by each member of the old ownership of so much (if any) of his old share as exceeds his new share (or, if he does not have a new share, the whole of his old share).
- (4) In this section—
- “new share”, in relation to the material interest and a person who is a member of the new ownership, means—
- (a) if there is only one member of the new ownership, the material interest;
  - (b) if there are two or more members of the new ownership beneficially entitled to the material interest in common, the member’s share in the material interest; or

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- (c) if there are two or more members of the new ownership beneficially entitled to the material interest jointly, the share attributed to the member by subsection (3)(b) above;  
“old share”, in relation to the material interest and a person who is a member of the old ownership, means—
  - (a) if there is only one member of the old ownership, the material interest; or
  - (b) if there are two or more members of the old ownership, the share attributed to the member by subsection (3)(a) above.”.

*Charging tax in respect of certain section 546 excesses*

10       After section 546A insert—

**“546B Special provision in respect of certain section 546 excesses**

- (1) This section applies in relation to a policy or contract in any case where—
  - (a) a section 546 excess occurs at the end of any year (including the final year, whether or not ending with a terminal chargeable event); and
  - (b) the condition in subsection (2) below is satisfied in relation to that year.
- (2) The condition is that—
  - (a) during the year there has been an assignment for money or money’s worth of part of or a share in the rights conferred by the policy or contract; or
  - (b) during the year there has been both—
    - (i) an assignment, otherwise than for money or money’s worth, of the whole or part of or a share in the rights conferred by the policy or contract; and
    - (ii) an earlier surrender of part of or a share in the rights conferred by the policy or contract.
- (3) Where this section applies—
  - (a) the occurrence of the section 546 excess shall be treated for the purposes of this Chapter as not being a chargeable event; but
  - (b) the amount of the section 546 excess shall be charged to tax in accordance with the provisions of section 546C.
- (4) In this section—
  - “final year” has the meaning given by section 546(4);
  - “section 546 excess”, in relation to any year, means an excess, occurring at the end of the year, of—
    - (a) the reckonable aggregate value mentioned in subsection (2) of section 546, over
    - (b) the allowable aggregate amount mentioned in subsection (3) of that section;
  - “terminal chargeable event” means any chargeable event other than—
    - (a) an assignment for money or money’s worth of the whole of the rights conferred by the policy or contract;

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- (b) the occurrence of a section 546 excess; or
  - (c) a chargeable event by virtue of section 546C(7)(a);
- “year” has the meaning given by section 546(4).

#### **546C Charging the section 546 excess to tax where section 546B applies**

- (1) This section applies where, in relation to any policy or contract, the amount of a section 546 excess occurring at the end of any year falls to be charged to tax in accordance with this section by virtue of section 546B(3)(b).
- (2) The following amounts shall be calculated as at the end of that year—
  - (a) the aggregate of the values calculated under section 546(1)(a) in respect of any part of or share in the rights conferred by the policy or contract which has been assigned for money or money’s worth, or surrendered, during the year;
  - (b) the amount by which—
    - (i) the reckonable aggregate value mentioned in section 546(2), as at the end of the year, exceeds
    - (ii) the aggregate calculated under paragraph (a) above;and
  - (c) the amount by which—
    - (i) the allowable aggregate amount mentioned in section 546(3), as at the end of the year, exceeds
    - (ii) the amount calculated under paragraph (b) above.
- (3) In this section—
  - (a) “relevant transaction” means any assignment for money or money’s worth, or any surrender, of a part of or share in the rights conferred by the policy or contract which has happened during the year;
  - (b) “transaction value”, in relation to any relevant transaction, means the value calculated in accordance with section 546(1)(a) in the case of that transaction;
  - (c) “the amount of available premium” means—
    - (i) in relation to the earliest relevant transaction, the amount calculated under subsection (2)(c) above (that amount being taken to be nil if there is no such excess as is there mentioned); and
    - (ii) in relation to each successive relevant transaction, that amount as successively reduced under subsections (5) to (7) below.
- (4) Subsection (5) below shall apply successively to each of the relevant transactions that happened in the year, in the order in which they happened.

If the year is the final year and ends with a terminal chargeable event, this subsection is subject to section 546D.
- (5) Where this subsection applies in relation to a relevant transaction—
  - (a) the transaction value shall be compared to the amount of available premium; and

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- (b) if the amount of available premium exceeds or is equal to the transaction value, subsection (6) below shall apply in relation to the transaction; but
  - (c) if the transaction value exceeds the amount of available premium, subsection (7) below shall apply in relation to the transaction.
- (6) Where this subsection applies in relation to a relevant transaction—
  - (a) the amount of available premium shall be reduced (or further reduced) by the transaction value; and
  - (b) that reduction shall have effect in relation to the next subsequent relevant transaction.
- (7) Where this subsection applies in relation to a relevant transaction—
  - (a) the relevant transaction shall for the purposes of this Chapter be a chargeable event in relation to the policy or contract, except as provided by sections 540(3) and 542(3);
  - (b) a gain of an amount equal to that by which the transaction value exceeds the amount of available premium shall be treated for the purposes of this Chapter as arising in connection with the policy or contract on the happening of that chargeable event; and
  - (c) in relation to any subsequent relevant transaction, the amount of available premium shall be reduced to nil.
- (8) Where the whole or any part of the amount of any gain treated as arising by subsection (7)(b) above falls to be treated under any provision of section 547 as forming part of the income of any body or person for—
  - (a) the year of assessment in which the chargeable event in question happened, or
  - (b) the accounting period in which it happened,

that year of assessment or accounting period shall be taken to be the one which includes the end of the year as at which the section 546 excess in question occurs, instead of the one (if different) in which the relevant transaction happened.
- (9) Where this section applies in relation to the final year and that year ends with a terminal chargeable event—
  - (a) effect shall be given to this section before applying the provisions of this Chapter in relation to the terminal chargeable event; and
  - (b) in applying this Chapter in relation to the terminal chargeable event, any chargeable event by virtue of subsection (7)(a) above accordingly falls to be regarded as having occurred before the terminal chargeable event.
- (10) This section shall be construed as one with section 546B.

**546D Modifications of s.546C for final year ending with terminal chargeable event**

- (1) This section applies in any case where the year mentioned in section 546C(4) is the final year and that year ends with a terminal chargeable event.
- (2) In any such case there shall be calculated, as at the end of the year, the amount of the gain (“the gains limit”) that would have been treated as arising on the

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happening of the terminal chargeable event, apart from the application of sections 546B and 546C in relation to that year.

(3) Subsection (5) of section 546C shall apply successively to each of the relevant transactions that happened in the year, in the order in which they happened, unless and until the transaction in question (the “final transaction”) is such that the aggregate of—

- (a) its transaction value apart from subsection (4) below, and
- (b) the sum of the transaction values of any relevant transactions to which subsection (5) of that section has previously applied,

exceeds the gains limit.

(4) If, in the case of the final transaction,—

- (a) the aggregate mentioned in subsection (3) above exceeds the gains limit, but
- (b) the sum mentioned in paragraph (b) of that subsection is less than that limit,

subsection (5) of section 546C shall apply in relation to that transaction, but for the purposes of subsections (5) to (7) of that section its transaction value shall be reduced to an amount equal to the difference between the gains limit and the sum mentioned in paragraph (b) above.

(5) Except as provided by subsection (4) above, subsection (5) of section 546C shall not apply in relation to the final transaction or any subsequent relevant transaction.

(6) This section shall be construed as one with sections 546B and 546C.”.

#### *Method of charging gain to tax*

11 (1) Section 547 is amended as follows.

(2) In subsection (1) (which makes provision for charging tax in cases where under section 541, 543 or 545 a gain is treated as arising) for “or 545” substitute “, 545 or 546C”.

(3) After subsection (1) insert—

“(1A) In their application in relation to a gain which is treated as arising by virtue of section 546C(7)(b), subsection (1) above and subsections (9) to (11) below are subject to section 546C(8).”.

(4) For subsection (4) (application of section in relation to an assignment of a share only in any rights) substitute—

“(4) References in subsection (1) above to the rights conferred by a policy or contract are, in the case of an assignment or surrender of only a part of or share in any rights, references to that part or share.”.

(5) In subsection (5A) (gains treated under section 543 as arising in connection with certain life annuity contracts) after “section 543” insert “or 546C(7)(b)”.

(6) In subsection (7) (gains treated as arising under section 541 or 543 in connection with certain friendly society policies) for “or 543” substitute “, 543 or 546C(7)(b)”.

*Method of charging gain to tax: multiple interests*

- 12 In section 547A, for subsection (2) (application of section in relation to an assignment of a share only in any rights) substitute—

“(2) References in this section to the rights conferred by a policy or contract are, in the case of an assignment or surrender of only a part of or share in any rights, references to that part or share.”.

*Corresponding deficiency relief*

- 13 In section 549(1) (deduction from individual’s total income where deficiency occurs at end of final year, so far as not exceeding total amount treated as gain by virtue of section 541(1)(d) or 543(1)(c)) for “or 543(1)(c)” substitute “, 543(1)(c) or 546C(7)(b)”.

*Relief where gain charged at higher rate*

- 14 In section 550, after subsection (5) (which refers to two or more chargeable events which are the occurrence of excesses under section 546) insert—

“(5A) For the purposes of this section, a chargeable event by virtue of section 546C(7)(a)—

- (a) shall be treated as being such a chargeable event as is mentioned in subsection (5) above; and
- (b) accordingly, in computing any number of complete years, shall be treated as happening at the end of the year (within the meaning given by section 546(4)) as at which occurs the excess that gives rise to it.”.

*Right of individual to recover tax from trustees*

- 15 In section 551(1)(b) (which refers to the rights or share in question being held on trust) for “rights or share” substitute “rights, or the part or share,”.

*Right of company to recover tax from trustees*

- 16 In section 551A(1)(b) (which refers to the rights or share in question being held on trust) for “rights or share” substitute “rights, or the part or share,”.

*Non-resident policies and off-shore capital redemption policies*

- 17 (1) Section 553 is amended as follows.
- (2) In subsection (3) (reduction for non-residence of the amount that would otherwise be treated by virtue of section 541 as a gain arising) after “section 541” insert “or 546C(7)(b)”.
  - (3) In subsection (6) (which refers to gains under section 541 reduced in accordance with subsection (3) of the section) after “section 541” insert “or 546C(7)(b)”.
  - (4) In subsection (10) (interpretation) in the definition of “chargeable event” after “545” insert “or 546C(7)(a)”.



## PART 2

### PROVISION OF INFORMATION BY INSURERS ETC

#### *Information: duty of insurers*

18 For section 552 of the Taxes Act 1988 substitute—

#### **“552 Information: duty of insurers**

- (1) Where a chargeable event within the meaning of this Chapter has happened in relation to any policy or contract, the body by or with whom the policy or contract was issued, entered into or effected shall—
  - (a) unless satisfied that no gain is to be treated as arising by reason of the event, deliver to the appropriate policy holder before the end of the relevant three month period a certificate specifying the information described in subsection (5) below; and
  - (b) if the condition in paragraph (a) or (b) of subsection (2) below is satisfied, deliver to the inspector before the end of the relevant three month period a certificate specifying the information described in subsection (5) below together with the name and address of the appropriate policy holder.
- (2) For the purposes of this section—
  - (a) the condition in this paragraph is that the event is an assignment for money or money's worth of the whole of the rights conferred by the policy or contract; or
  - (b) the condition in this paragraph is that the amount of the gain, or the aggregate amount of the gain and any gains connected with it, exceeds one half of the basic rate limit for the relevant year of assessment.
- (3) If, in the case of every certificate which a body delivers under subsection (1)
  - (a) above which relates to a gain attributable to a year of assessment (or, where the appropriate policy holder is a company, the corresponding financial year), the body also delivers to the inspector—
    - (a) before the end of the relevant three month period for the purposes of subsection (1)(b) above,
    - (b) by a means prescribed by the Board for the purposes of this subsection under section 552ZA(5), and
    - (c) in a form so prescribed in the case of that means,a certificate specifying the same information as the certificate under subsection (1)(a) together with the name and address of the appropriate policy holder, the body shall be taken to have complied with the requirements of subsection (1)(b) above in relation to that year of assessment, and the corresponding financial year, so far as relating to the chargeable events to which the certificates relate.
- (4) Where a certificate is not required to be delivered under subsection (1)(b) above in the case of any chargeable event—

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- (a) the inspector may by notice require the body to deliver to him a copy of any certificate that the body was required to deliver under subsection (1)(a) above which relates to the chargeable event; and
  - (b) it shall be the duty of the body to deliver such a copy within 30 days of receipt of the notice.
- (5) The information to be given to the appropriate policy holder pursuant to subsection (1)(a) above or the inspector pursuant to subsection (1)(b) above is—
  - (a) any unique identifying designation given to the policy or contract;
  - (b) the nature of the chargeable event and—
    - (i) the date on which it happened; and
    - (ii) if it is a chargeable event by virtue of section 546C(7)(a), the date on which the year ends;
  - (c) if the event is the assignment of all the rights conferred by the policy or contract, such of the following as may be required for computing the amount of the gain to be treated as arising by virtue of this Chapter—
    - (i) the amount or value of any relevant capital payments;
    - (ii) the amounts previously paid under the policy or contract by way of premiums or otherwise by way of consideration for an annuity;
    - (iii) the capital element in any payment previously made on account of an annuity;
    - (iv) the value of any previously assigned parts of or shares in the rights conferred by the policy or contract;
    - (v) the total of the amounts of gains treated as arising on previous chargeable events by reason, or in consequence, of the occurrence of a section 546 excess at the end of a year;
  - (d) except where paragraph (c) above applies, the amount of the gain treated as arising by reason of the event;
  - (e) the number of years relevant for computing the appropriate fraction of the gain for the purposes of section 550(3), apart from section 553(8);
  - (f) on the assumption that section 547(1)(a) has effect in relation to the gain—
    - (i) whether an individual would fall to be treated as having paid income tax at the basic rate on the amount of the gain in accordance with section 547(5)(a); and
    - (ii) if so, except in a case where paragraph (c) above applies, the amount of such tax that would fall to be so treated as paid.
- (6) For the purposes of subsection (1)(a) above, the relevant three month period is whichever of the following periods ends the latest—
  - (a) the period of three months following the happening of the chargeable event;
  - (b) if the event is a surrender or assignment which is a chargeable event by virtue of section 546C(7)(a), the period of three months following the end of the year in which the event happens;

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- (c) if the event is a death or an assignment of the whole of the rights or a surrender or assignment which is a chargeable event by virtue of section 546C(7)(a), the period of three months beginning with receipt of written notification of the event.
- (7) For the purposes of subsection (1)(b) above, the relevant three month period is whichever of the following periods ends the latest—
  - (a) the period of three months following the end of the year of assessment, or, where the policy holder is a company, the financial year, in which the event happened;
  - (b) if the event is a surrender or assignment which is a chargeable event by virtue of section 546C(7)(a), the period of three months following the end of the year in which the event happens;
  - (c) if the event is a death or an assignment, the period of three months beginning with receipt of written notification of the event;
  - (d) if a certificate under subsection (1)(b) above would not be required in respect of the event apart from the happening of another event, and that other event is one of those mentioned in paragraph (c) above, the period of three months beginning with receipt of written notification of that other event.
- (8) For the purposes of this section the cases where a gain is connected with another gain are those cases where—
  - (a) both gains arise in connection with policies or contracts containing obligations which, immediately before the chargeable event, were obligations of the same body;
  - (b) the policy holder of those policies or contracts is the same;
  - (c) both gains are attributable to the same year of assessment or, where the policy holder is a company, to the same financial year;
  - (d) the terms of the policies or contracts are the same, apart from any difference in their maturity dates; and
  - (e) the policies or contracts were issued in respect of insurances made, or were entered into or effected, on the same date.
- (9) For the purposes of this section, the year of assessment or financial year to which a gain is attributable is—
  - (a) in the case of a gain treated as arising by virtue of section 546C(7)(b), the year of assessment or financial year which includes the end of the year as at which the section 546 excess in question occurs; or
  - (b) in any other case, the year of assessment or financial year in which happens the chargeable event by reason of which the gain is treated as arising.
- (10) In this section—
  - “amount”, in relation to any gain, means the amount of the gain apart from section 553(3);
  - “appropriate policy holder” means—
    - (a) in relation to an assignment of part of or a share in the rights conferred by a policy or contract, any person who is both—
      - (i) the policy holder, or one of the policy holders, immediately before the assignment; and

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- (ii) the assignor or one of the assignors; and
    - (b) in relation to any other chargeable event, the person who is the policy holder immediately before the happening of the event;
  - “financial year” means a period of 12 months beginning with 1st April;
  - “the relevant year of assessment”, in the case of any gain, means—
    - (a) the year of assessment to which the gain is attributable, or
    - (b) if the gain arises to a company, the year of assessment which corresponds to the financial year to which the gain is attributable;
  - “section 546 excess” has the meaning given in section 546B(4);
  - “year”, in relation to any policy or contract, has the meaning given by section 546(4).
- (11) For the purposes of this section a year of assessment and a financial year correspond to each other if the financial year ends with 31st March in the year of assessment.
- (12) This section is supplemented by section 552ZA.

#### **552ZA Information: supplementary provisions**

- (1) This section supplements section 552 and shall be construed as one with it.
- (2) Where the obligations under any policy or contract of the body that issued, entered into or effected it (“the original insurer”) are at any time the obligations of another body (“the transferee”) to whom there has been a transfer of the whole or any part of a business previously carried on by the original insurer, section 552 shall have effect in relation to that time, except where the chargeable event—
  - (a) happened before the transfer, and
  - (b) in the case of a death or an assignment, is an event of which the notification mentioned in subsection (6) or (7) of that section was given before the transfer,
 as if the policy or contract had been issued, entered into or effected by the transferee.
- (3) Where, in consequence of section 546C(7)(a), paragraph (a) or (b) of section 552(1) requires certificates to be delivered in respect of two or more surrenders, happening in the same year, of part of or a share in the rights conferred by the policy or contract, a single certificate may be delivered under the paragraph in question in respect of all those surrenders (and may treat them as if they together constituted a single surrender) unless between the happening of the first and the happening of the last of them there has been—
  - (a) an assignment of part of or a share in the rights conferred by the policy or contract; or
  - (b) an assignment, otherwise than for money or money’s worth, of the whole of the rights conferred by the policy or contract.
- (4) Where the appropriate policy holder is two or more persons—

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- (a) section 552(1)(a) requires a certificate to be delivered to each of them; but
  - (b) nothing in section 552 or this section requires a body to deliver a certificate under subsection (1)(a) of that section to any person whose address has not been provided to the body (or to another body, at a time when the obligations under the policy or contract were obligations of that other body).
- (5) A certificate under section 552(1)(b) or (3)—
  - (a) shall be in a form prescribed for the purpose by the Board; and
  - (b) shall be delivered by any means prescribed for the purpose by the Board;and different forms, or different means of delivery, may be prescribed for different cases or different purposes.
- (6) The Board may by regulations make such provision as they think fit for securing that they are able—
  - (a) to ascertain whether there has been or is likely to be any contravention of the requirements of section 552 or this section; and
  - (b) to verify any certificate under that section.
- (7) Regulations under subsection (6) above may include, in particular, provisions requiring persons to whom premiums under any policy are or have at any time been payable—
  - (a) to supply information to the Board; and
  - (b) to make available books, documents and other records for inspection on behalf of the Board.
- (8) Regulations under subsection (6) above may—
  - (a) make different provision for different cases; and
  - (b) contain such supplementary, incidental, consequential or transitional provision as appears to the Board to be appropriate.”.

*Duties of overseas insurers' tax representatives*

- 19 In section 552B of the Taxes Act 1988, for subsection (2) (which specifies the relevant duties) substitute—

“(2) For the purposes of this section “the relevant duties” are—

- (a) the duties imposed by section 552,
- (b) the duties imposed by section 552ZA(2), (4) or (5), and
- (c) any duties imposed by regulations made under subsection (6) of section 552ZA by virtue of subsection (7) of that section,

so far as relating to relevant insurances under which the overseas insurer in question has any obligations.”.

*Penalties*

- 20 In section 98 of the Taxes Management Act 1970 (c. 9), in the second column of the Table—

(a) for the entry “section 552(1) to (4);” substitute “section 552;” and

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***Status:** This is the original version (as it was originally enacted).*

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- (b) for the entry “regulations under section 552(4A)” substitute “regulations under section 552ZA(6);”.