
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES :

SCHEDULE 2

LIFE POLICIES, LIFE ANNUITIES AND CAPITAL REDEMPTION POLICIES

PART IV

CHARGES IN CONNECTION WITH POLICIES OF LIFE INSURANCE, CONTRACTS FOR LIFE ANNUITIES AND CAPITAL REDEMPTION POLICIES

- 20 (1) Section 402 shall have effect subject to the following provisions of this paragraph.
- (2) Where the chargeable event is an assignment of all the rights conferred by the policy or contract the certificate shall also specify any such excess as is mentioned in section 394(1)(a)(v), 396(1) or 398(1)(iv) which has occurred since the relevant date, the date on which it occurred and the value of the part of or share in the rights which have been surrendered or assigned since the relevant date.
- (3) Where the chargeable event is the occurrence of such an excess as is mentioned in section 394(1)(a)(v), 396(1) or 398(1)(iv), section 402 shall apply with the omission of subsection (2)(b) and the certificate shall also specify the value of the part of or share in the rights surrendered or assigned in any year since the relevant date and the amounts paid by way of premiums in any year since the relevant date.
- (4) In this paragraph "year" has the meaning assigned to it by paragraph 9(9) above and "the relevant date", in relation to any certificate, means the date of the chargeable event in respect of which the last certificate under section 402 was delivered or, if none was delivered, the commencement of the policy or contract.