

SCHEDULES

SCHEDULE 7

OVERSEAS LIFE ASSURANCE BUSINESS

- 10 (1) This Schedule shall apply for accounting periods beginning on or after 1st January 1990; and paragraph 9 above shall apply for accounting periods beginning on or after that date and ending on or before 5th April 1990 as well as for later accounting periods.
- (2) In relation to the first period of account of an insurance company beginning on or after 1st January 1990, the assets of the company which—
- (a) are assets of the long term business fund of the company at the beginning of the period,
 - (b) have a value at that time equal to the amount mentioned in paragraph 4 of Schedule 19AA to the Taxes Act 1988, and
 - (c) are designated in accordance with paragraph 5 of that Schedule (on the same basis as a designation required for the purposes of paragraph 3(1) of that Schedule),

shall be treated for the purposes of sub-paragraphs (1) and (2) of paragraph 2 of that Schedule as if they were the assets of the overseas life assurance fund at the end of the immediately preceding period of account.