

SCHEDULES

SCHEDULE 9

INSURANCE COMPANIES: TRANSFERS OF LONG TERM BUSINESS

Transfer to friendly society

- 6 In section 460 of the Taxes Act 1988, after subsection (10) there shall be inserted—
- “(10A) Where at any time there is a transfer of the whole or part of the long term business of an insurance company to a friendly society in accordance with a scheme sanctioned by a court under section 49 of the Insurance Companies Act 1982, any life or endowment business which relates to contracts included in the transfer shall not thereafter be tax exempt life or endowment business for the purposes of this Chapter.”