



Finance Act 1997

1997 CHAPTER 16

PART II

INSURANCE PREMIUM TAX

Taxable intermediaries and their fees

27 Supplementary provisions.

- (1) The ^{M1}Finance Act 1994 shall be amended in accordance with the following provisions of this section.
- (2) In section 53A (information required to keep register up to date) in subsection (1)(b), after the words “register kept under section 53” there shall be inserted “ or 53AA ”.
- (3) In section 55 (credit)—
 - (a) after “insurer”, wherever occurring other than in subsection (2), there shall be inserted “ or taxable intermediary ”;
 - (b) in subsection (1), after “premium” there shall be inserted “ or taxable intermediary’s fee (as the case may be) ”;
 - (c) in subsection (3)(f), after “registrable” there shall be inserted “ (whether under section 53 or section 53AA) ”;
 - (d) in subsection (5), after “insurer’s” there shall be inserted “ or taxable intermediary’s ”; and
 - (e) in subsection (8)(a), after “premium” there shall be inserted “ or taxable intermediary’s fee ”.

^{F1}(4)

^{F2}(5)

- (6) In section 59 (review of Commissioners’ decisions) in subsection (1) (which specifies the kinds of decision to which the section applies) after paragraph (b) there shall be inserted—

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1997, Section 27. (See end of Document for details)

- “(bb) whether a payment falls to be treated under section 52A(2) above as a premium received under a taxable insurance contract by an insurer and chargeable to tax at the higher rate;”.
- (7) In section 62 (partnership, bankruptcy, transfer of business etc) in subsections (1) and (5), after “insurer”, wherever occurring, there shall be inserted “ or taxable intermediary ”.
- (8) In section 63(1) (which details the functions of representative members of groups of companies)—
 - (a) after paragraph (a) there shall be inserted—
 - “(aa) any business carried on by a member of the group who is a taxable intermediary shall be treated as carried on by the representative member;”;
 - and
 - (b) after paragraph (b) there shall be inserted—
 - “(bb) the representative member shall be taken to be the taxable intermediary in relation to any taxable intermediary’s fees as regards which a member of the group is the actual taxable intermediary.”.
- (9) In section 73 (interpretation) in subsection (1) there shall be inserted at the appropriate places—
 - “(a) “taxable intermediary” shall be construed in accordance with section 52A above;”
 - “(b) “taxable intermediary’s fees” has the meaning given by section 53AA(9) above.”
- (10) At the beginning of subsection (3) of that section (meaning of “registrable person”) there shall be inserted “ Subject to subsection (3A) below, ” and after that subsection there shall be inserted—
 - “(3A) References in sections 53A and 54 above and paragraphs 1, 9 and 12 of Schedule 7 to this Act to a registrable person include a reference to a person who—
 - (a) is registered under section 53AA above; or
 - (b) is liable to be registered under that section.”

^{F3}(11)

Textual Amendments	
F1	S. 27(4) omitted (21.7.2008) by virtue of Finance Act 2008 (c. 9), s. 142(2)
F2	S. 27(5) omitted (21.7.2008) by virtue of Finance Act 2008 (c. 9), s. 142(2)
F3	S. 27(11) omitted (with effect in accordance with art. 3 of the commencing S.I.) by virtue of Finance Act 2008 (c. 9), s. 123(2), Sch. 41 para. 25(i); S.I. 2009/511, art. 2 (with art. 4)
Marginal Citations	
M1	1994 c. 9.

Changes to legislation:

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