



Taxation (International and Other Provisions) Act 2010

2010 CHAPTER 8

[^{F1}PART 9A

CONTROLLED FOREIGN COMPANIES

CHAPTER 6

THE CFC CHARGE GATEWAY: TRADING FINANCE PROFITS

[^{F1}371FE] **Exclusion: insurance business**

- (1) The HMRC Commissioners may by regulations provide that, if specified conditions are met, step 3 in section 371FA(1) is not to apply in relation to the CFC's trading finance profits so far as they arise from insurance business, or insurance business of a specified description, carried on by the CFC.
- (2) In subsection (1) “insurance business” does not include insurance business so far as consisting of the effecting or carrying out of contracts of insurance covered by section 371GA(2) (UK insurance contracts), including the investment of premiums received from such contracts.
- (3) Regulations under subsection (1) may (in particular) make provision by reference to—
 - (a) the territory in which a CFC is resident or any territory in which its insurance business is regulated or carried on, or
 - (b) the regulatory requirements imposed from time to time in any territory in relation to insurance business.]

Textual Amendments

F1 Pt. 9A inserted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 1](#) (with [ss. 56-58](#))

Changes to legislation:

There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 371FE.