



Finance Act 2012

2012 CHAPTER 14

PART 2

INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

CHAPTER 1

INTRODUCTORY

Meaning of “basic life assurance and general annuity business”

57 Meaning of “basic life assurance and general annuity business”

- (1) This section defines for the purposes of this Part what is meant by “basic life assurance and general annuity business”.
- (2) “Basic life assurance and general annuity business” means life assurance business other than—
 - (a) pension business (which is defined for the purposes of this section by section 58),
 - (b) child trust fund business (which is defined for the purposes of this section by section 59),
 - (c) individual savings account business (which is defined for the purposes of this section by section 60),
 - (d) business which consists of the effecting or carrying out of immediate needs annuities (within the meaning of section 725 of ITTOIA 2005),
 - (e) re-insurance of life assurance business other than excluded business,
 - (f) overseas life assurance business (which is defined for the purposes of this section by section 61), or
 - (g) protection business (which is defined for the purposes of this section by section 62).

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Section 57. (See end of Document for details)

- (3) In subsection (2)(e) “excluded business” means business of any description excluded for the purposes of this section by regulations made by HMRC Commissioners.

Modifications etc. (not altering text)

- C1** S. 57 modified (31.12.2012) by [The Friendly Societies \(Modifications of the Tax Acts\) Regulations 2012 \(S.I. 2012/3008\)](#), regs. 1(1), 5, 6 (with regs. 1(2), 2)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, Section 57.