



Finance (No. 2) Act 2015

2015 CHAPTER 33

PART 5

EXCISE DUTIES AND OTHER TAXES

Insurance premium tax

47 Insurance premium tax: standard rate

- (1) In section 51(2)(b) of FA 1994 (standard rate of insurance premium tax), for “6 per cent” substitute “9.5 per cent”.
- (2) The amendment made by subsection (1) has effect in relation to a premium falling to be regarded for the purposes of Part 3 of FA 1994 as received under a taxable insurance contract by an insurer on or after 1 November 2015.
- (3) The amendment made by subsection (1) does not have effect in relation to a premium which—
 - (a) is in respect of a contract made before 1 November 2015, and
 - (b) falls to be regarded for the purposes of Part 3 of FA 1994 as received under the contract by the insurer before 1 March 2016 by virtue of regulations under section 68 of that Act (special accounting schemes).
- (4) Subsection (3) does not apply in relation to a premium which—
 - (a) is an additional premium under a contract,
 - (b) falls to be regarded for the purposes of Part 3 of FA 1994 as received under the contract by the insurer on or after 1 November 2015 by virtue of regulations under section 68 of that Act, and
 - (c) is in respect of a risk which was not covered by the contract before that date.
- (5) In the application of sections 67A to 67C of FA 1994 (announced increase in rate) in relation to the increase made by this section—
 - (a) the announcement for the purposes of sections 67A(1) and 67B(1) is to be taken to have been made on 8 July 2015,

Changes to legislation: *There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Cross Heading: Insurance premium tax. (See end of Document for details)*

- (b) the date of the change is 1 November 2015, and
- (c) the concessionary date is 1 March 2016.

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