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STATUTORY INSTRUMENTS

1991 No. 2808

INCOME TAX

The Income Tax (Purchased Life Annuities) (Amendment) Regulations 1991

Made - - - - 11th December 1991

Coming into force - - 1st March 1992

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by sections 656(2)(a) and (4)(c) and 658(3) of the Income and Corporation Taxes Act 1988⁽¹⁾, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Income Tax (Purchased Life Annuities) (Amendment) Regulations 1991 and shall come into force on 1st March 1992.

Interpretation

2. In these Regulations “the principal Regulations” means the Income Tax (Purchased Life Annuities) Regulations 1956(2).

Amendments to the Principal Regulations

3. In regulation 6 of the principal Regulations—

- (a) so far as concerns any purchased life annuity in respect of which the first annuity payment begins to accrue on or after 1st March 1992, for the words “the select tables” to “The *a(55)* Tables for Annuitants” there shall be substituted—

“the tables comprised in Table A8 set out in Appendix A on pages 113 to 115 of the booklet entitled “Continuous Mortality Investigation Reports Number 10” published by the Institute of Actuaries and the Faculty of Actuaries in 1990”;

- (b) the words “, and in using these tables” to “or by his Deputy” shall be omitted.

(1) 1988 c. 1.

(2) S.I. 1956/1230, to which there are amendments not relevant to these Regulations.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

11th December 1991

T. J. Painter
L. J. H. Beighton
Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 1st March 1992, are made under sections 656(2)(a) and (4)(c) and 658(3) of the Income and Corporation Taxes Act 1988 (“the Taxes Act”), and make further amendments to the Income Tax (Purchased Life Annuities) Regulations 1956 (S.I.1956/1230) (“the principal Regulations”).

These Regulations make two amendments to regulation 6 of the principal Regulations. They prescribe, firstly, a new set of mortality tables for calculating the capital element in any purchased life annuity in respect of which the first annuity payment begins to accrue on or after 1st March 1992. Secondly, they repeal part of regulation 6 relating to the application of the mortality tables following the incorporation of similar provisions into section 656 of the Taxes Act by section 76 of the Finance Act 1991 (c. 31).