
STATUTORY INSTRUMENTS

1998 No. 2920

INCOME TAX

The Life Assurance (Apportionment of Receipts of Participating Funds) (Applicable Percentage) (Amendment) Order 1998

Made - - - - 24th November 1998
Laid before the House of Commons - - - - 25th November 1998
Coming into force - - 16th December 1998

The Treasury, in exercise of the powers conferred on them by section 432E(4) of the Income and Corporation Taxes Act 1988(1), hereby make the following Order:

1.—(1) This Order may be cited as the Life Assurance (Apportionment of Receipts of Participating Funds) (Applicable Percentage) (Amendment) Order 1998 and shall come into force on 16th December 1998.

(2) This Order has effect in relation to any gross redemption yields referred to in article 3(a) of the principal Order which are compiled as mentioned in that article in respect of any day after 30th December 1998.

2. In this Order “the principal Order” means the Life Assurance (Apportionment of Receipts of Participating Funds) (Applicable Percentage) Order 1990(2).

3. In article 3(a) of the principal Order the words “with high coupons” shall be omitted.

Bob Ainsworth
Jim Dowd

Two of the Lords Commissioners of Her Majesty’s Treasury

24th November 1998

(1) 1988 c. 1. Section 432E was inserted by paragraph 4 of Schedule 6 to the Finance Act 1990 (c. 29) and amended by paragraphs 12(1)(a), 16(3) and 17(2) of Schedule 8 to the Finance Act 1995 (c. 4), and by paragraph 2 of Schedule 3, and Part II(6) of Schedule 8, to the Finance (No. 2) Act 1997 (c. 58).
(2) S.I.1990/1541, amended by S.I. 1990/2546 and 1995/1211.

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends article 3(a) of the Life Assurance (Apportionment of Receipts of Participating Funds) (Applicable Percentage) Order 1990 by omitting the words “with high coupons”. The amendment, which takes effect from 31st December 1998, reflects a recent change in the publication of gross redemption yields for 15-year British Government Stocks, whereby a distinction is no longer made, in publishing such yields, between those Stocks with high coupons and those Stocks with other forms of coupon.