
STATUTORY INSTRUMENTS

1999 No. 881

INCOME TAX

The Overseas Insurers (Tax Representatives) Regulations 1999

<i>Made</i>	- - - -	<i>18th March 1999</i>
<i>Laid before the House of Commons</i>	- - - -	<i>18th March 1999</i>
<i>Coming into force</i>	- -	<i>6th April 1999</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 552A 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 Overseas Insurers (Tax Representatives) Regulations 1999 and shall come into force on 6th April 1999.

Interpretation

2. In these Regulations—

“the Board” means the Commissioners of Inland Revenue;

“EEA Agreement” means the Agreement on the European Economic Area signed at Oporto on 2nd May 1992(2) as adjusted by the Protocol signed at Brussels on 17th March 1993(3);

“EEA State” means a State which is a Contracting Party to the EEA Agreement other than the United Kingdom;

“the Management Act” means the Taxes Management Act 1970(4);

“notice” means notice in writing and “notify” and “notification” shall be construed accordingly;

“the relevant duties” has the meaning given for the purposes of section 552B by subsection (2) of that section(5);

“section 552A” and “section 552B” means respectively section 552A and section 552B of the Taxes Act;

(1) 1988 c. 1; section 552A was inserted by section 87 of the Finance Act 1998 (c. 36).

(2) O.J. No. L1, 3.1.94, p. 3.

(3) O.J. No. L1, 3.1.94, p. 572.

(4) 1970 c. 9.

(5) Section 552B was inserted by section 87 of the Finance Act 1998.

“the Taxes Act” means the Income and Corporation Taxes Act 1988.

Designated day

3. The day specified for the purpose of the definition of “the designated day” in subsection (12) of section 552A is 6th April 1999.

Nomination of tax representative by overseas insurer

4.—(1) A nomination to the Board of a tax representative by an overseas insurer must be in writing and must contain the following information—

- (a) the full name or title under which the overseas insurer is registered in the country in which his principal place of business is situated and the address in that country of that principal place of business;
- (b) the business address of any branch or agency which the overseas insurer has in the United Kingdom;
- (c) the name of the person nominated and—
 - (i) if he is an individual, the address of that person’s fixed place of residence in the United Kingdom, or
 - (ii) if he is not an individual, the address of his business establishment in the United Kingdom;
- (d) the consent of the person nominated that he is willing to secure that the relevant duties are discharged by or on behalf of the overseas insurer signed—
 - (i) if he is an individual, by that individual, or
 - (ii) if he is not an individual, by the proper officer of the company as defined for the purposes of section 108 of the Management Act by subsection (3) of that section in the case of a company and by any partner who is an individual in the case of a partnership;
- (e) the Inland Revenue office to which, and the tax reference under which, the person nominated submits tax returns.

(2) A nomination which does not contain the information required by paragraph (1) is invalid.

Board’s decision on nomination

5.—(1) Within the period of thirty days after receipt of a nomination the Board must give notice to the overseas insurer and the person nominated that they—

- (a) approve the person nominated by the overseas insurer as his tax representative; or
- (b) refuse to approve the person nominated by the overseas insurer as his tax representative on one or more of the grounds specified in sub-paragraphs (a), (b) and (c) of paragraph (4); or
- (c) require the overseas insurer or the person nominated or both of them to supply within the period of thirty days after the date of the notice such further information as may be reasonably required before the Board can be satisfied that the person nominated is a fit and proper person to be a tax representative.

(2) A notice under sub-paragraph (c) of paragraph (1) must specify the information that the Board require.

(3) Where the overseas insurer or the person nominated, or both of them, supplies information pursuant to a notice under sub-paragraph (c) of paragraph (1), the Board must within the period of thirty days after receiving the information—

- (a) give notice to the overseas insurer and the person nominated—
 - (i) that they approve the person nominated, or
 - (ii) that they refuse to approve the person nominated, stating on which of the grounds specified in sub-paragraphs (a), (b) and (c) of paragraph (4) they rely, or
 - (b) give a further notice under sub-paragraph (c) of paragraph (1).
- (4) The grounds on which the Board may refuse to approve the person nominated by the overseas insurer as his tax representative are that—
- (a) he does not satisfy the requirements of subsection (7) of section 552A;
 - (b) they have reason to believe that he cannot or will not secure that the relevant duties are properly discharged by or on behalf of the overseas insurer;
 - (c) information which was specified by a notice given under sub-paragraph (c) of paragraph (1) has not been supplied.
- (5) If at any time there is a change in the information required by regulation 4, or in the further information required by paragraph (1)(c) of this regulation, the overseas insurer must notify the Board of that change.
- (6) Where the Board have refused to approve the person nominated, and subject to paragraph (5) of regulation 13, the overseas insurer must nominate another person to be his tax representative within the period of three months after the date of the notice of that refusal.
- (7) Where the overseas insurer nominates another person in accordance with paragraph (6) that nomination must contain the information required by regulation 4 and paragraphs (1) to (4) of this regulation apply to that nomination in the same way that they applied to the original nomination.
- (8) Where the Board approve the person nominated the date of his appointment is the date on which notice was given under paragraph (1) or (3).

Termination by the Board of appointment of person nominated

- 6.—(1) The Board may at any time give notice to both the overseas insurer and the person nominated that they have decided to withdraw the approval which they have given to the person nominated on the grounds that—
- (a) he no longer satisfies the requirements of subsection (7) of section 552A; or
 - (b) they have reason to believe that he cannot or will not secure that the relevant duties are properly discharged by or on behalf of the overseas insurer; or
 - (c) they have reason to believe that he has failed to secure that relevant duties have been properly discharged by or on behalf of the overseas insurer.
- (2) Where the Board have given notice of their decision to withdraw their approval under paragraph (1) of a person nominated—
- (a) that person continues to be the tax representative of the overseas insurer until they give notice of their approval of the nomination of another person or themselves appoint another person in his place;
 - (b) subject to paragraph (5) of regulation 13, the overseas insurer must nominate another person to be his tax representative within the period of three months after the date on which the Board gave notice of their decision; and
 - (c) any such nomination must contain the information required by regulation 4 and the Board must give their decision on that nomination in accordance with regulation 5.

Termination by overseas insurer of appointment of person nominated

7.—(1) The overseas insurer may at any time after the Board have approved the person nominated by him as his tax representative give notice to the Board that he no longer wishes that person to be his tax representative.

(2) Where notice is given by the overseas insurer under paragraph (1), the appointment of the person nominated continues until such time as the Board approve the nomination of another person in his place.

(3) At the same time as the Board give notice of their decision approving the nomination of another person they must give notice to the person originally nominated that this appointment ceased on the date of that notice.

Termination by person nominated of his appointment

8.—(1) The person nominated may at any time after the Board have approved him as the tax representative of the overseas insurer give notice to the Board and to the overseas insurer that he no longer wishes to be the overseas insurer's tax representative and in that event the overseas insurer must nominate another person to be his tax representative within the period of three months after the date of that notice.

(2) Where the overseas insurer nominates another person in accordance with paragraph (1), that nomination must contain the information required by regulation 4 and the Board must give their decision on that nomination in accordance with regulation 5.

(3) At the same time as the Board give notice of their decision approving the nomination of another person they must give notice to the person originally nominated that his appointment ceased on the date of that notice.

Termination of appointment on bankruptcy or death or on dissolution or winding-up of a company or partnership

9.—(1) Where the person nominated by an overseas insurer is an individual who becomes bankrupt, or in Scotland his estate is sequestrated, or makes any arrangement or composition with his creditors generally or dies, or is a company or a partnership which is dissolved or wound up, the appointment of that person ceases and the overseas insurer must nominate another person to be his tax representative within the period of three months after the event in question.

(2) Any such nomination must contain the information required by regulation 4 and the Board must give their decision on that nomination in accordance with regulation 5.

Appointment by the Board of an overseas insurer's tax representative

10.—(1) In circumstances where the overseas insurer has failed—

- (a) to nominate a person to be his tax representative in accordance with subsection (6) of section 552A; or
- (b) following the refusal of the Board to approve a person nominated by him, to nominate another person to be his tax representative in accordance with paragraph (6) of regulation 5; or
- (c) following the withdrawal by the Board of their approval of a person nominated, to nominate another person to be his tax representative in accordance with paragraph (2)(b) of regulation 6; or
- (d) following the notification by a person nominated under paragraph (1) of regulation 8 that he no longer wishes to be the overseas insurer's tax representative or on the occurrence of

one of the events described in paragraph (1) of regulation 9, to nominate another person in accordance with the paragraph in question; or

- (e) following the giving of a notice by the Board in accordance with paragraph (3) of regulation 11, to nominate a person to be his tax representative in accordance with paragraph (4) of that regulation; or
- (f) following—
 - (i) the refusal of the Board to agree to release him from the requirement that there be a tax representative, or
 - (ii) the disclosure to the Board of information with respect to relevant insurances ceasing to be a criminal offence under the law of the EEA State in which he is resident, or
 - (iii) notification by him to the Board that the total amount or value of gross premiums paid under relevant insurances is £1 million or more, or
 - (iv) the giving of a notice by the Board of their intention to withdraw from their agreement to release him from the requirement that there be a tax representative,to nominate a person to be his tax representative in accordance with paragraph (9) of regulation 12; or
- (g) to notify the Board that the total amount or value of gross premiums paid under relevant insurances is £1 million or more; or
- (h) following the termination of the appointment of a person appointed under this paragraph, to nominate another person in accordance with paragraph (4) of this regulation; the Board may appoint a person who satisfies the description in paragraph (2) to be the overseas insurer's tax representative.

(2) A person appointed by the Board to be the tax representative of an overseas insurer must be a person who has a significant business or economic connection with the overseas insurer and may in particular (but without prejudice to the generality of the preceding words) be—

- (a) a company which is connected with the overseas insurer within the meaning of section 839 of the Taxes Act (connected persons); or
- (b) the branch or agency in the United Kingdom of any such company.

(3) The Board must give notice of their decision to the person appointed under this regulation and to the overseas insurer and, subject to paragraph (6) of regulation 13, the date of the appointment is the date of the notice.

(4) The Board may at any time terminate the appointment of the person appointed by them as the tax representative of an overseas insurer by giving notice to the person appointed and to the overseas insurer and in that event the overseas insurer must nominate another person to be his tax representative within the period of three months after the date of that notice.

(5) The overseas insurer may at any time nominate a person to be his tax representative in place of the person appointed by the Board and, if the Board approve the nomination of that person, at the same time as the Board give notice of their decision approving the nomination they must give notice to the person appointed by them that his appointment ceased on the date of the notice.

(6) Where the overseas insurer nominates another person in accordance with paragraph (4) or (5), that nomination must contain the information required by regulation 4 and the Board must give their decision on that nomination in accordance with regulation 5.

Other arrangements

11.—(1) An overseas insurer may make other arrangements with the Board for the purpose of securing the discharge by him or on his behalf of the relevant duties.

(2) Where such arrangements have been made with the Board by the overseas insurer, section 552A is to be regarded as never having applied to the overseas insurer so long as those arrangements remain in force.

(3) If the Board have reason to believe that any arrangements which have been made do not secure the discharge by the overseas insurer or on his behalf of the relevant duties, they may give notice to the overseas insurer that those arrangements are no longer in force with effect from the date of the notice.

(4) Where notice is given by the Board in accordance with paragraph (3)–

- (a) subject to paragraph (5) of regulation 13, the overseas insurer must nominate a person to be his tax representative within the period of three months after the date of the notice;
- (b) that nomination must contain the information required by regulation 4; and
- (c) the Board must give their decision on that nomination in accordance with regulation 5.

Release of overseas insurer from requirement to nominate a tax representative

12.—(1) The Board may agree to release an overseas insurer to whom section 552A applies from the requirement that there must be a tax representative where–

- (a) the overseas insurer is resident in an EEA State and the disclosure by him to the Board of information with respect to holders of relevant insurances is a criminal offence under the law of that State and was such an offence on 17th March 1998; or
- (b) subject to the condition specified in paragraph (2), at any time after section 552A first applies to the overseas insurer the total amount or value of the gross premiums paid under the relevant insurances referred to in paragraph (b) of subsection (4) of that section is nil or a negligible amount; or
- (c) subject to paragraph (5), the overseas insurer enters into an undertaking–
 - (i) in relation to relevant insurances referred to in paragraph (3), in the terms set out in Part II of the Schedule;
 - (ii) in relation to relevant insurances referred to in paragraph (4), in the terms set out in Part III of the Schedule.

(2) The condition specified in this paragraph is that the overseas insurer gives notice of the fact to the Board forthwith if, at any time following the agreement to release the overseas insurer from the requirement that there must be a tax representative, the total amount or value of the gross premiums paid under the relevant insurances referred to in paragraph (b) of subsection (4) of section 552A is £1 million or more.

(3) The relevant insurances referred to in this paragraph are–

- (a) policies of life insurance issued in respect of insurances made before 6th April 2000;
- (b) contracts for life annuities made before 6th April 2000;
- (c) capital redemption policies where the contract was effected before 6th April 2000.

(4) The relevant insurances referred to in this paragraph are–

- (a) policies of life insurance issued in respect of insurances made on or after 6th April 2000;
- (b) contracts for life annuities made on or after 6th April 2000;
- (c) capital redemption policies where the contract was effected on or after 6th April 2000.

(5) The Board may at any time give notice to the overseas insurer of their decision to withdraw from their agreement to release him from the requirement that there be a tax representative where that agreement has been given in the circumstances described in sub-paragraph (c) of paragraph (1).

(6) An application by an overseas insurer to be released from the requirement that there must be a tax representative must be by notice to the Board specifying which of the circumstances described in sub-paragraphs (a) , (b) and (c) of paragraph (1) apply to his case and the Board must, within the period of thirty days after the receipt of the notice of any such application, give notice to the overseas insurer that they—

- (a) agree to release him from the requirement that there be a tax representative, or
- (b) refuse to agree to release him from that requirement, or
- (c) require him to supply within the period of thirty days after the date of that notice such information as may be reasonably required before they can be satisfied that he comes within the relevant circumstances.

(7) A notice under sub-paragraph (c) of paragraph (6) must specify the information which the Board require.

(8) Where the overseas insurer supplies information pursuant to a notice under sub-paragraph (c) of paragraph (6), the Board must within the period of thirty days after receiving the information—

- (a) give notice to the insurer that they agree or refuse to agree to release him from the requirement that there be a tax representative, or
- (b) give a further notice under sub-paragraph (c) of paragraph (6).

(9) Where—

- (a) the Board give notice that they refuse to agree to release the overseas insurer from the requirement that there be a tax representative, or
- (b) it ceases to be a criminal offence under the law of the EEA State in which the overseas insurer is resident for him to disclose to the Board information with respect to the holders of relevant insurances, or
- (c) the overseas insurer gives notice to the Board in accordance with the condition in paragraph (2) that the total amount or value of the gross premiums paid under relevant insurances is £1 million or more, or
- (d) the Board give notice to the overseas insurer of their decision to withdraw from their agreement to release him from the requirement that there be a tax representative,

and subject to paragraph (5) of regulation 13, the overseas insurer must nominate a person to be his tax representative within the period of three months after the date of the notice or the date when disclosure to the Board ceased to be a criminal offence, as the case may be.

(10) Where the overseas insurer nominates a person to be his tax representative in accordance with paragraph (9), that nomination must contain the information required by regulation 4 and the Board must give their decision in accordance with regulation 5.

Appeals against decisions of the Board

13.—(1) An overseas insurer to whom notice has been given of a decision of the Board—

- (a) refusing to approve a person nominated by him as his tax representative,
- (b) withdrawing their approval of a person nominated by him as his tax representative,
- (c) appointing a person to be his tax representative,
- (d) that arrangements made under regulation 11 are no longer in force,
- (e) refusing to agree to release him from the requirement that there be a tax representative, or
- (f) to withdraw from their agreement to release him from the requirement that there be a tax representative,

may appeal against the decision contained in that notice by notice given to the Board within the period of thirty days after the date of the notice of the decision in question.

(2) A person to whom notice has been given of a decision of the Board appointing him to be the tax representative of an overseas insurer under regulation 10 may appeal against the decision contained in that notice within the period of thirty days after the date of the notice of that decision.

(3) An appeal under paragraph (1) or (2) is to the Special Commissioners.

(4) The like provisions as are contained in Part V of the Management Act (appeals and other proceedings) and in regulations made under sections 56B to 56D of that Act⁽⁶⁾ apply to an appeal under this regulation and the Special Commissioners must on appeal to them confirm the decision contained in the notice unless they are satisfied that it ought to be quashed.

(5) Where an overseas insurer appeals against a decision of the Board referred to in subparagraph (a), (b), (d), (e) or (f) of paragraph (1), and the decision of the Board is confirmed on appeal, the period of three months within which he must nominate another person, or a person, as his tax representative does not begin until such time as there is no possibility of a further appeal against that decision.

(6) Where an overseas insurer appeals against a decision of the Board appointing a person to be his tax representative, or the person appointed by the Board to be the tax representative of an overseas insurer appeals against the decision of the Board appointing him, and the decision of the Board is confirmed on appeal, the date of the appointment of that person is the first date on which there is no possibility of a further appeal against that decision.

(7) Where an overseas insurer appeals against a decision of the Board referred to in subparagraph (a) of paragraph (1) and the decision of the Board is quashed on appeal, the date of the appointment of the person nominated as the tax representative of the overseas insurer is the first date on which there is no possibility of a further appeal against the decision quashing the decision of the Board.

*S C T Matheson
Tim Flesher*

18th March 1999

Two of the Commissioners of Inland Revenue

(6) Section 56B to 56D were inserted by Schedule 16 to the Finance (No. 2) Act 1992 (c. 48); relevant regulations are the Special Commissioners (Jurisdiction and Procedure) Regulations (S.I.1994/1811).

SCHEDULE

Regulation 12(1)(c)

PART I INTERPRETATION

1. In this Schedule—
 - “basic rate limit” has the meaning given by section 1(3)(7) of the Taxes Act;
 - “financial year” means a period of twelve months beginning with 1st April;
 - “gain” means a gain which is treated as arising in connection with a policy or contract under section 541(8), 543 or 545 of the Taxes Act;
 - “inspector” means any inspector of taxes or other officer of the Board;
 - “year of assessment” means a period of twelve months beginning with 6th April.
2. For the purposes of this Schedule a year of assessment corresponds to the financial year which ends in that year of assessment.

PART II UNDERTAKING BY OVERSEAS INSURER – PRE 6TH APRIL 2000 INSURANCES

3. The terms of the undertaking referred to in regulation 12(1)(c)(i) are that the overseas insurer undertakes, within three months after the end of each year of assessment, or where the policy holder is a company each financial year, to supply to the inspector the information referred to in paragraph 6 about relevant events occurring in that year of assessment or financial year in connection with a policy or contract held by a policy holder where to the best of the overseas insurer’s information and belief the policy holder was resident in the United Kingdom immediately before the relevant event occurred.
4. For the purposes of this undertaking a relevant event is a chargeable event within the meaning of Chapter II of Part XIII of the Taxes Act—
 - (a) in respect of which an insurer is under an obligation to deliver a certificate under section 552(9) of the Taxes Act;
 - (b) which occurs three months or more after section 552A first applies to the overseas insurer;
 - (c) which is the last such event to occur in relation to the policy or contract;
 - (d) by reason of which the aggregate sum payable, or other benefits to be conferred, by the overseas insurer exceeds twice the basic rate limit for—
 - (i) the year of assessment in which it occurs, or
 - (ii) where the policy holder is a company, the year of assessment corresponding to the financial year in which it occurs.
5. In determining whether the aggregate sum payable, or other benefits to be conferred, by reason of a relevant event exceeds twice the basic rate limit for the year of assessment in which it occurs, or for the year of assessment corresponding to the financial year in which it occurs, as the case may be, all sums payable and benefits to be conferred are to be taken into account which are payable or

(7) Section 1(3) was amended by Part IV of Schedule 14 to the Finance Act 1988 (c. 39).

(8) Section 541 was amended by Schedule 9 to the Finance Act 1989 (c. 26).

(9) Section 552 was amended by Schedule 9 to the Finance Act 1989 and section 57(1) and (2) of the Finance Act 1995 (c. 4).

to be conferred by reason of relevant events occurring in that year of assessment or that financial year in connection with policies or contracts—

- (a) under which immediately before the relevant event in question the same insurer has obligations, and
 - (b) which are held by the same policy holder.
6. The information referred to in this paragraph is—
- (a) the name and address of the policy holder;
 - (b) any unique identifying designation given to the policy or contract in connection with which a relevant event has occurred;
 - (c) the date and nature of each such relevant event;
 - (d) the aggregate of the sums payable, or other benefits to be conferred, as a result of all such relevant events.

PART III

UNDERTAKING BY OVERSEAS INSURER – POST 5TH APRIL 2000 INSURANCES

7. The terms of the undertaking referred to in regulation 12(1)(c)(ii) are that the overseas insurer undertakes—

- (a) within three months after a relevant event occurs in connection with a policy or contract, to deliver to the policy holder a certificate containing the information referred to in paragraph 10; and
- (b) within three months after the end of each year of assessment, or where the policy holder is a company each financial year, in which such a certificate is delivered, and in the circumstances described in paragraph 9, to supply to the inspector a copy of that certificate;

where to the best of the overseas insurer's information and belief the policy holder was resident in the United Kingdom immediately before the relevant event occurred.

8. For the purposes of this undertaking a relevant event is a chargeable event within the meaning of Chapter II of Part XIII of the Taxes Act in respect of which an insurer is under an obligation to deliver a certificate under section 552 of the Taxes Act.

9. The circumstances described in this paragraph are where the aggregate amount of connected gains in the year of assessment or financial year exceeds one half of the basic rate limit for that year of assessment or for the year of assessment corresponding to that financial year and, for the purposes of this paragraph, a gain is connected with another gain where—

- (a) both gains arise in connection with policies or contracts containing obligations which, immediately before the relevant event in question, were obligations of the same overseas insurer;
- (b) the policy holder of those policies and contracts is the same; and
- (c) both gains arise in the same year of assessment or, where the policy holder is a company, the same financial year.

10. The information referred to in this paragraph is—

- (a) the name and address of the policy holder;
- (b) any unique identifying designation given to the policy or contract in connection with which the relevant event has occurred;

- (c) the date and nature of the relevant event;
- (d) the amount of the gain;
- (e) the number of years relevant for computing the appropriate fraction of the gain for the purposes of section 550(3) of the Taxes Act⁽¹⁰⁾;
- (f) whether the policy holder is to be treated as having paid income tax at the basic rate on the amount of the gain in accordance with section 547(5)(a) of the Taxes Act.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations supplement section 552A of the Income and Corporation Taxes Act 1988 (“the Taxes Act”) which provides for non-resident insurance companies to have tax representatives in the United Kingdom for the purpose of securing the discharge by or on behalf of the non-resident of the duties imposed on insurers in relation to relevant insurances by section 552 of the Taxes Act and regulations made under that section (“the relevant duties”). The Regulations come into force on 6th April 1999.

Regulation 1 provides for citation and commencement.

Regulation 2 contains definitions.

Regulation 3 provides that the designated day for the purposes of section 552A of the Taxes Act is 6th April 1999.

Regulation 4 provides for the form in which a nomination of a tax representative by an overseas insurer is to be made and for the information which is to be provided in connection with a nomination.

Regulation 5 provides for the procedure of approving or refusing to approve a nomination, for the grounds on which the Commissioners of Inland Revenue (“the Board”) may refuse to approve a nomination and for notice to be given by the Board requiring further information.

Regulation 6 provides for the termination by the Board of a person’s appointment as a tax representative.

Regulation 7 provides for the termination by the overseas insurer of the appointment of a person nominated by him as his tax representative and for the nomination of another person in his place.

Regulation 8 provides for notice to be given by the tax representative of an overseas insurer that he no longer wishes to be his tax representative and for the nomination by the overseas insurer of another person in his place.

Regulation 9 provides for the nomination by an overseas insurer of another tax representative in place of one who has become bankrupt or died or, in the case of a company or partnership, has been dissolved or wound up.

Regulation 10 provides for the appointment by the Board of a person to be the tax representative of an overseas insurer in certain circumstances.

⁽¹⁰⁾ Section 550(3) was amended by section 19(2) of the Finance (No. 2) Act 1992 (c. 48).

Status: This is the original version (as it was originally made).

Regulation 11 provides for the making of other arrangements between the Board and an overseas insurer for the purpose of securing the discharge of the relevant duties by or on behalf of the overseas insurer.

Regulation 12 provides for the release of an overseas insurer from the requirement to nominate a tax representative where the insurer is resident in a state in the European Economic Area in which it is a criminal offence to disclose information to the Inland Revenue about relevant insurances, the amount of premiums from relevant insurances is nil or negligible or the insurer enters into an undertaking to supply information in relation to chargeable events happening in connection with policies or contracts held by United Kingdom residents.

Regulation 13 provides for appeals against certain decisions of the Board.

Part I of the Schedule contains further definitions and Parts II and III set out the undertakings to be entered into by overseas insurers in connection with chargeable events happening before 6th April 2000 and on and after 6th April 2000 respectively.