
STATUTORY INSTRUMENTS

2001 No. 3629

The Financial Services and Markets Act 2000
(Consequential Amendments) (Taxes) Order 2001

PART 2

AMENDMENTS TO PRIMARY LEGISLATION

The Income and Corporation Taxes Act 1988 (c. 1)

Overseas life insurance companies

49.—(1) Amend Schedule 19AC (modifications of Act in application to overseas life insurance companies)(1) as follows.

(2) In sub-paragraph (1) of paragraph 4 in section 11B(5) treated as inserted by that sub-paragraph—

- (a) in paragraph (b) for “39 of the Insurance Companies Act 1982” to the end substitute “43 of the Financial Services and Markets Act 2000 other than an asset not treated as so maintained under that requirement;”;
- (b) in paragraph (c) for the words “by virtue of” to the end substitute “under that requirement;”;
- (c) in paragraph (d) for “an order under section 68 of the Insurance Companies Act 1982” substitute “a direction under section 148 of the Financial Services and Markets Act 2000”.

(3) In paragraph 4A—

- (a) in sub-paragraph (1) for the words from “a transfer” to “1982” substitute “an insurance business transfer scheme”;
- (b) in sub-paragraph (2) for “long term insurance” substitute “life insurance”;
- (c) for sub-paragraph (3) substitute—

“(3) In sub-paragraph (2) above, “the third life insurance directive” means the Council Directive of 10th November 1992 on the co-ordination of laws, regulations and administrative provisions relating to direct life assurance and amending Directives [79/267/EEC](#) and [90/619/EEC](#) (No. [92/96/EEC](#))(2).”.

(4) In paragraphs 10AA and 11C for the words from “a transfer” to “1982” substitute “an insurance business transfer scheme”.

(5) The amendments made by paragraph (2) above have effect for the purposes of determining whether an asset is a qualifying asset at any time on or after 1st December 2001.

(1) Schedule 19AC was inserted by paragraph 1 of Schedule 9 to the Finance Act [1993 \(c. 34\)](#) and relevantly amended by paragraph 2 of Schedule 9 to the Finance Act 1995.

(2) O.J. No. L360, 9.12.1992, pp. 1-27.

Status: This is the original version (as it was originally made).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