
STATUTORY INSTRUMENTS

2004 No. 3274

INCOME TAX

**The Insurance Companies (Overseas Life Assurance Business)
(Excluded Business) (Amendment) Regulations 2004**

Made - - - - 10th December 2004
Laid before the House of
Commons - - - - 10th December 2004
Coming into force in accordance with regulation 1

The Commissioners of Inland Revenue, in exercise of the powers conferred upon them by section 431D of the Income and Corporation Taxes Act 1988(1), make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance Companies (Overseas Life Assurance Business) (Excluded Business) (Amendment) Regulations 2004 and shall come into force —

- (a) for the purposes of this regulation, regulation 2 and paragraphs (1) and (6) of regulation 3 shall come into force on 31st December 2004; and
- (b) for all other purposes on 6th April 2006.

Amendment of the Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000

2. The Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000(2) are amended as follows.

Amendment of regulation 7

- 3.—(1) Regulation 7(b) is amended as follows.
- (2) In the words preceding sub-paragraph (i) omit “where the Board”.
 - (3) At the beginning of sub-paragraph (i) insert “where the Board”.
 - (4) At the end of sub-paragraph (i) omit “or”.

(1) 1988 c. 1. Section 431D was inserted by paragraphs 2 and 55 of Schedule 8 to the Finance Act 1995 (c. 4): the relevant amendment was that made by section 108(1) of the Finance Act 2000 (c. 17).
(2) S.I. 2000/2089.

Status: This is the original version (as it was originally made).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

- (5) At the beginning of sub-paragraph (ii) insert “where the Board”
- (6) In sub-paragraph (ii) after “section 596(2)(b)” insert—
“of the Income and Corporation Taxes Act or section 390 of the Income Tax (Earnings and Pensions) Act 2003⁽³⁾”
- (7) After sub-paragraph (ii) add—
“; or
(iii) which is for the time being a qualifying overseas pension scheme within the meaning of paragraph 5 of Schedule 33 to the Finance Act 2004.”.

10th December 2004

David Varney
Helen Ghosh
Two of the Commissioners of Inland Revenue

(3) 2003 c. 1: this section is prospectively repealed, with effect from 6th April 2006, by Part 7 of the Finance Act 2004.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000 (“the 2000 Regulations”).

Regulation 1 provides for the citation and commencement of this instrument.

Regulation 2 introduces, and regulation 3 makes, the amendments to the 2000 Regulations.

The effect of the amendments is to add a further description of business in regulation 7 of the 2000 Regulations. That description is not excluded from the meaning of “overseas life assurance business” contained in section 431D of the Income and Corporation Taxes Act 1988.

These Regulations do not impose new costs on business.