
STATUTORY INSTRUMENTS

2005 No. 3375

CORPORATION TAX

**The Overseas Life Insurance Companies
(Amendment) Regulations 2005**

Made - - - - *7th December 2005*
Laid before the House of
Commons - - - - *8th December 2005*
Coming into force - - *31st December 2005*

The Treasury, in exercise of the powers conferred upon them by section 156 of the Finance Act 2003⁽¹⁾, make the following Regulations:

Citation, commencement and effect

1. These Regulations may be cited as the Overseas Life Insurance Companies (Amendment) Regulations 2005, shall come into force on 31st December 2005 and shall have effect in relation to periods of account (whenever beginning) which end on or after that day.

Amendment of the Overseas Life Insurance Companies Regulations 2004

2. The Overseas Life Insurance Companies Regulations 2004⁽²⁾ are amended as follows.

3. In regulation 3(4)(h)(viii), in the sub-paragraph (10) treated as inserted into paragraph 6 of Schedule 19AC to the Income and Corporation Taxes Act 1988⁽³⁾—

(a) after the words “subsection, in the case of” insert “— (a)”; and

(b) after “Financial Services and Markets Act 2000,” insert—

“(b) a Treaty firm within the meaning of paragraph 1 of Schedule 4 to that Act;”.

4.—(1) Amend regulation 6 as follows.

(2) In paragraph (6), in the paragraph 1AA treated as inserted in Schedule 8A to the Finance Act 1989⁽⁴⁾—

(1) 2003 c. 14. Section 156 has been amended: subsection (4) was substituted by paragraph 17 of Schedule 9 to the Finance (No. 2) Act 2005 (c. 22).
(2) S.I. 2004/2200.
(3) 1988 c. 1. Schedule 19AC was inserted by paragraph 1 of Schedule 9 to the Finance Act 1993 (c. 34).
(4) Schedule 8A was inserted by Schedule 10 to the Finance Act 1993.

- (a) in sub-paragraph (2) after “EEA firm” insert “or a Treaty firm”; and
- (b) for sub-paragraph (3) substitute—
 - “(3) In sub-paragraph (2)—
 - “EEA firm” means a firm of the kind mentioned in paragraph 5(d) of Schedule 3 to the Financial Services and Markets Act 2000; and
 - “Treaty firm” has the meaning given by paragraph 1 of Schedule 4 to that Act.”;
 - (3) In paragraph (7)(b), in the sub-paragraph (1A) treated as inserted into paragraph 1B of that Schedule—
 - (a) after “which is” insert “—(a)”; and
 - (b) after “Financial Services and Markets Act 2000,” insert—
 - “or
 - (b) a Treaty firm within the meaning of paragraph 1 of Schedule 4 to that Act.”.
 - (4) In paragraph (10)(g), in the sub-paragraph (6A) treated as inserted into paragraph 2 of that Schedule—
 - (a) after “Where the company is” insert “—(a)”; and
 - (b) after “Financial Services and Markets Act 2000,” insert—
 - “or
 - (b) a Treaty firm within the meaning of paragraph 1 of Schedule 4 to that Act.”.

7th December 2005

Dave Watts
Vernon Coaker
Two of the Lords Commissioners of Her
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Overseas Life Insurance Companies Regulations 2004 (S.I.2004/2200).

Regulation 1 provides for the citation commencement and effect of the Regulations.

Regulation 2 introduces the amendments.

Regulations 3 and 4 amend—

- (a) paragraph 6(10) treated as inserted into Schedule 19AC to the Income and Corporation Taxes Act 1988 (c. 1);
- (b) paragraph 1AA treated as inserted into Schedule 8A to the Finance Act 1989 (c. 26);
- (c) sub-paragraph (1A) treated as inserted in paragraph 1B of that Schedule; and
- (d) sub-paragraph (6A) treated as inserted in paragraph 2 of that Schedule;

so as to apply to Treaty firms, within the meaning of paragraph 1 of Schedule 4 to the Financial Services and Markets Act 2000 (FISMA) the same treatment as applies under the provisions listed in paragraphs (a) to (d) to EEA firms within the meaning of Schedule 3 to FISMA. Such Treaty firms are those which do not have an EEA right within the meaning of Schedule 4 to FISMA but are authorised persons for the purposes of that Act as a result of applying for an authorisation under paragraph 2 of Schedule 4 to FISMA and whose home state authorisation is to carry on the business of effecting contracts of insurance as principal or the activity of carrying out such a contract as principal or both.

These Regulations do not impose new costs on business.