

**2005 No. 3375**

**CORPORATION TAX**

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

<i>Made</i> - - - -	<i>7th December 2005</i>
<i>Laid before the House of Commons</i>	<i>8th December 2005</i>
<i>Coming into force</i> - -	<i>31st December 2005</i>

The Treasury, in exercise of the powers conferred upon them by section 156 of the Finance Act 2003(a), 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 31<sup>st</sup> 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(b) 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(c)—

(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(d)—

(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.”;

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(a) 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).

(b) S.I. 2004/2200.

(c) 1988 c. 1. Schedule 19AC was inserted by paragraph 1 of Schedule 9 to the Finance Act 1993 (c. 34).

(d) Schedule 8A was inserted by Schedule 10 to the Finance Act 1993.

(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,”.

*Dave Watts*  
*Vernon Coaker*

7th December 2005

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.

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**£3.00**

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