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STATUTORY INSTRUMENTS

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**2006 No. 3271**

**The Overseas Life Insurance Companies Regulations 2006**

**Modifications of the Income and Corporation Taxes Act**

**18.**—(1) In Schedule 19AA(1) (overseas life assurance fund)—

- (a) omit paragraph 5(5)(c) (and the reference to it in paragraph 2(3) of that Schedule),
- (b) at the end insert—

“**6.** In its application to an overseas life insurance company this Schedule shall have effect as if—

- (a) the references in paragraphs 2 and 3 to assets of the long-term insurance fund were to such of those assets as fall to be attributed, for the purposes of section 11AA(2), to the permanent establishment in the United Kingdom through which the company carries on life assurance business; and
- (b) the references in paragraphs 2 and 4 to the liabilities of the company’s long-term business were to such of those liabilities as are attributable to the permanent establishment; and
- (c) the references in paragraph 4(1) and (2) to liabilities of the company’s long-term insurance fund which represent a money debt, and the reference in paragraph 4(5)(b) to money debts of the company, were references to such of those liabilities or debts as fall to be attributed, for the purposes of section 11AA(2), to the permanent establishment.”.