STATUTORY INSTRUMENTS

2008 No. 2627

CORPORATION TAX

The Insurance Companies (Overseas Life Assurance Business) (Compliance) (Amendment) Regulations 2008

Made - - - -	*6th October 2008*
Laid before the House of Commons - - - -	*6th October 2008*
Coming into force - -	*27th October 2008*

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by section 431E of the Income and Corporation Taxes Act 1988 (**1**) and now vested in them(**2**).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Insurance Companies (Overseas Life Assurance Business) (Compliance) (Amendment) Regulations 2008 and shall come into force on 27th October 2008.

(2) These Regulations have effect in relation to policies or contracts assigned on or after the date on which these Regulations come into force.

Amendments to the Insurance Companies (Overseas Life Assurance Business) (Compliance) Regulations 1995

2.—(1) The Insurance Companies (Overseas Life Assurance Business) (Compliance) Regulations 1995(**3**) are amended as follows.

(2) In paragraph (1) of regulation 2 (interpretation), in the definition of "the Board, for "of Inland Revenue" substitute "for Her Majesty's Revenue and Customs".

(3) For "section 540, 542 or 545" substitute "section 484 of the Income Tax (Trading and Other Income) Act 2005"(**4**) in—

(**1**) 1988 c. 1; section 431E was inserted by paragraph 2 of Schedule 8 to the Finance Act 1995 (c. 4).

(**2**) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(2) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50 of that Act provides that in so far as it is appropriate in consequence of section 5 a reference in an enactment, however expressed, to the Commissioners of Inland Revenue is to be read as a reference to the Commissioners for Her Majesty's Revenue and Customs.

(**3**) S.I. 1995/3237, relevantly amended by S.I. 1999/2839 and 2007/2088. There are other amending instruments but none are relevant.

(**4**) 2005 c. 5.

(a) paragraph (5)(b) of regulation 13 (business other than reinsurance business effected by a company resident in the United Kingdom outside the United Kingdom),

(b) paragraph (5)(b) of regulation 14 (business other than reinsurance business effected either by a company resident in the United Kingdom otherwise than outside the United Kingdom or by an overseas life insurance company), and

(c) paragraph (6)(b) of regulation 14A (business other than reinsurance business effected either by a company resident in the United Kingdom otherwise than outside the United Kingdom or by an overseas life insurance company – policy holder not within regulation 7)(**5**).

3rd October 2008 — *Mike Eland*
6th October 2008 — *Dave Hartnett*
Two of the Commissioners for Her Majesty's Revenue and Customs

(**5**) Regulation 14A was inserted by regulation 15 of S.I. 1999/2839.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Insurance Companies (Overseas Life Assurance Business) (Compliance) Regulations 1995 (S.I. 1995/3237) ("the principal Regulations"). The principal Regulations make provision for the purposes of giving effect to section 431D of the Income and Corporation Taxes Act 1988 ("ICTA").

Regulation 1 provides for citation, commencement and effect. The amendments made by these Regulations have effect in relation to insurance policies or contracts which are assigned on or after the date the Regulations come into force.

Regulation 2 amends the definition of the "the Board" in regulation 2(1) of the principal Regulations as a consequence of the Commissioners for Revenue and Customs Act 2005. Regulation 2 also amends regulation 13, 14 and 14A of the principal Regulations. Those amendments are consequential on the repeal of sections 539 to 551A of ICTA by paragraph 3 of Schedule 14 to the Finance Act 2008 (c. 9). The amendment in each case is to substitute a reference to the equivalent section in the Income Tax (Trading and Other Income) Act 2005 for the reference a to repealed sections.

A full impact assessment has not been prepared for this instrument as a no impact on the private or voluntary sectors is foreseen.