
STATUTORY INSTRUMENTS

2008 No. 381

**The Insurance Business Transfer Schemes
(Amendment of the Corporation Tax Acts) Order 2008**

Amendment of section 444AEA

- 19.**—(1) Section 444AEA (transfer schemes: anti-avoidance rule) is amended as follows.
- (2) In subsection (1), in paragraphs (a) and (b), omit “or any part”.
- (3) In subsection (3), for the words from “long-term insurance fund” to the end substitute—
“long-term insurance fund of the transferor—
- (a) to the extent that the advantage is obtained by the transferor in the period of account covering the transfer date or any earlier period of account—
- (i) for the period of account of the transferor ending (or treated as ending) immediately before the transfer date, or
- (ii) where there is no such period, for the period of account of the transferor including the transfer date, and
- (b) to the extent that the advantage is obtained by the transferor in any later period of account of the transferor in which any relevant associated operations are effected, for that later period of account.”
- (4) In subsection (4), for the words from “first period of account” to the end substitute “period of account of the transferee in which the advantage is obtained by the transferee”.
- (5) In subsection (5), for “and 444AEC” substitute “to 444AECC”.