
STATUTORY INSTRUMENTS

2008 No. 562

The Income Tax (Purchased Life Annuities) Regulations 2008

PART 4

Record-keeping and provision of information

Obligation to keep proper records

21. A relevant person shall, in respect of each annuity, keep relevant records to enable the Commissioners to ascertain the terms of the annuity and to whether there has been or is likely to be any contravention of the requirements of Chapter 7 of Part 6 of the 2005 Act or these Regulations.

Information to be provided to the Commissioners

22.—(1) The Commissioners may by notice require any person to whom premiums under an annuity are or have at any time been payable, within such period as may be specified in the notice, to furnish them with such information as they may reasonably require to enable them to ascertain or verify any of the matters mentioned in regulation 21.

(2) The period specified in a notice given under paragraph (1) shall be not less than 30 days beginning with the date on which the notice is given.

Inspection of records

23.—(1) The Commissioners may by notice require any person to whom premiums under an annuity are or have at any time been payable, to make available for inspection by an officer duly authorised for that purpose, at such a time as that officer may reasonably require, any documents (in any format) that—

- (a) are in that person's possession or control; and
- (b) are relevant records.

(2) The period specified in a notice given under paragraph (1) shall be not less than 30 days beginning with the date on which the notice was given.

Period for which records to be kept

24. An insurer must, in respect of each annuity, keep the relevant records for a period of three years beginning with the date on which the contract for the annuity was terminated.

Transfer of records

25.—(1) This regulation applies in any case where the obligations under any annuity of the person that issued, entered into or effected it ("the original relevant person") are at any time the obligations of another person ("the transferee") to whom there has been a transfer of the whole or part of a business previously carried on by the original relevant person.

(2) The original relevant person must, in respect of that annuity, deliver to the transferee the records that it was required to keep under regulation 21, within the period of three months beginning with the date of the transfer.