
STATUTORY INSTRUMENTS

2002 No. 444

TAXES

The Life Assurance and Other Policies (Keeping of Information and Duties of Insurers) (Amendment) Regulations 2002

<i>Made</i>	- - - -	<i>28th February 2002</i>
<i>Laid before the House of Commons</i>	- - - -	<i>1st March 2002</i>
<i>Coming into force</i>	- -	<i>6th April 2002</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred upon them by section 552ZA(6) to (8) of the Income and Corporation Taxes Act 1988⁽¹⁾, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Life Assurance and Other Policies (Keeping of Information and Duties of Insurers) (Amendment) Regulations 2002 and shall come into force on 6th April 2002.

Interpretation

2. In these Regulations “the principal Regulations” means the Life Assurance and Other Policies (Keeping of Information and Duties of Insurers) Regulations 1997⁽²⁾.

Amendment of the principal Regulations

3.—(1) Amend regulation 2 of the principal Regulations as follows.

(2) In paragraph (1) at the end of the definition of “section 552” add “and a reference to that section without more includes, where necessary, a reference to section 552ZA of the Taxes Act⁽³⁾”.

(3) In paragraph (3) for “subsection (2) of section 552 shall be disregarded” substitute “the words “unless satisfied that no gain is to be treated as arising by reason of the event” in subsection (1)(a) shall be disregarded”.

(1) 1988 c. 1. Section 552ZA was inserted by paragraph 18 in Part 2 of Schedule 28 to the Finance Act 2001 (c. 9).

(2) S.I. 1997/265.

(3) Section 552ZA supplements section 552 and is directed to be construed as one with it by section 552ZA(1).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

28th February 2002

Nick Montagu
Dave Hartnett
Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Life Assurance and Other Policies (Keeping of Information and Duties of Insurers) Regulations 1997 (S.I.1997/265) (“the principal Regulations”).

Regulation 1 provides for the citation and commencement of these Regulations, and regulation 2 for interpretation.

Regulation 3 amends regulation 2 of the principal Regulations. Paragraph 18 of Schedule 28 to the Finance Act 2001 (c. 9) substitutes a restructured section 552 of the Income and Corporation Taxes Act 1998 (c. 1) and inserts a new section 552ZA. Section 552ZA is to be construed as one with section 552. Accordingly regulation 3(2) extends the definition of “section 552” in regulation 2(1) of the principal Regulations so that it includes a reference to section 552ZA where necessary. Regulation 3(3) makes an amendment to regulation 2(3) of the principal Regulations consequent on the restructuring of section 552.

A regulatory impact assessment has been prepared in respect of these Regulations. A copy has been placed in the library of each House of Parliament and may be found on the Inland Revenue website (www.inlandrevenue.gov.uk) or obtained from Revenue Policy, Business Tax, Room 5W5, 5th Floor, 22 Kingsway, London WC2B 6NR.