



Finance Act 1989

1989 CHAPTER 26

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Life assurance

^{F1}82 Calculation of profits: bonuses etc

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Textual Amendments

F1 S. 82 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 49](#)

^{F2}82A Calculation of profits: policy holders' tax

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Textual Amendments

F2 S. 82A omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 50](#)

^{F3}82B Unappropriated surplus on valuation

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Status: Point in time view as at 17/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Life assurance. (See end of Document for details)

Textual Amendments

F3 S. 82B omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 51](#)

^{F4}82C Relevant financial reinsurance contracts

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Textual Amendments

F4 S. 82C repealed (with effect in accordance with Sch. 9 para. 17(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 9 para. 9](#), [Sch. 27 Pt. 2\(9\)](#); S.I. 2008/379, art. 2

^{F5}82D. Treatment of profits: life assurance — adjustment consequent on change in Insurance Prudential Sourcebook

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Textual Amendments

F5 Ss. 82D-82F omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 52](#)

^{F5}82E. Section 82D: treatment of transferors under insurance business transfer schemes

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Textual Amendments

F5 Ss. 82D-82F omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 52](#)

^{F5}82F. Section 82D: treatment of transferees under insurance business transfer schemes

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Textual Amendments

F5 Ss. 82D-82F omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 52](#)

^{F7} 83 Receipts to be [^{F6}taken] into account.

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Textual Amendments

F6 Word in s. 83 heading substituted (with effect in accordance with Sch. 33 para. 2(12) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 33 para. 2\(10\)](#)

F7 S. 83 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 53](#)

Status: Point in time view as at 17/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Life assurance. (See end of Document for details)

F8 83XA Structural assets

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Textual Amendments

F8 S. 83XA omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 54](#)

F9 83YA Changes in value of assets brought into account: non-profit companies

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Textual Amendments

F9 S. 83YA omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 55](#)

F10 83YB Meaning of “appropriate line 51 amount” for purposes of s.83YA

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Textual Amendments

F10 S. 83YB omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 55](#)

F11 83YCFAFTS: charge in relevant period of account

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Textual Amendments

F11 Ss. 83YC-83YF omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 56](#)

F11 83YDFAFTS: deduction in subsequent periods of account

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Textual Amendments

F11 Ss. 83YC-83YF omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 56](#)

F11 83YERegulations: apportionment and redefining “financial reinsurance arrangement”

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Life assurance. (See end of Document for details)

Textual Amendments

F11 Ss. 83YC-83YF omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 56](#)

^{F11}83YF Financial reinsurance arrangements: further provision

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Textual Amendments

F11 Ss. 83YC-83YF omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 56](#)

^{F12}83ZA Contingent loans

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Textual Amendments

F12 S. 83ZA omitted (with effect in accordance with Sch. 17 para. 4(1) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 1\(4\)](#) (with [Sch. 17 para. 4\(4\)](#))

^{F13}83A Meaning of “brought into account”.

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Textual Amendments

F13 S. 83A omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 57](#)

^{F14}83B Changes in recognised accounts: attribution of amounts carried forward under s.432F of Taxes Act 1988

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Textual Amendments

F14 S. 83B omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 58](#)

^{F15}83AA Amounts added to long term insurance fund of a company in excess of that company’s loss.

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Textual Amendments

F15 S. 83AA repealed (with effect in accordance with Sch. 9 para. 17(2)(3) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 9 para. 11\(2\)\(b\)](#), [Sch. 27 Pt. 2\(9\)](#); S.I. 2008/379, art. 2

Status: Point in time view as at 17/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Life assurance. (See end of Document for details)

F16 83AB Treatment of surplus where there is a subsequent transfer of business from the company etc.

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Textual Amendments

F16 S. 83AB repealed (with effect in accordance with Sch. 9 para. 17(2)(3) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 9 para. 11\(2\)\(c\)](#), [Sch. 27 Pt. 2\(9\)](#); S.I. 2008/379, art. 2

84 Interpretation of sections 85 to 89 and further provisions about insurance companies.

- F17 (1)
- F18 (2)
- F19 (3)
- F20 (4)
- F21 (5)
- F22 (6)

Textual Amendments

- F17** S. 84(1) repealed (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [Sch. 43 Pt. 3\(12\)](#)
- F18** S. 84(2) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(a\)](#), [Sch. 27 Pt. 2\(10\)](#)
- F19** S. 84(3) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(a\)](#), [Sch. 27 Pt. 2\(10\)](#)
- F20** S. 84(4) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(a\)\(i\)](#)
- F21** S. 84(5) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(a\)](#), [Sch. 27 Pt. 2\(10\)](#)
- F22** S. 84(6) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(a\)](#), [Sch. 27 Pt. 2\(10\)](#)

F23 85 Charge of certain receipts of basic life assurance business.

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Textual Amendments

F23 S. 85 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 59](#)

F25 85A Excess adjusted [^{F24}life assurance trade] profits

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Textual Amendments

- F24** Words in s. 85A heading substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 349\(8\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F25** S. 85A omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 60](#)

Status: Point in time view as at 17/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Life assurance. (See end of Document for details)

F26 86 Spreading of relief for acquisition expenses.

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Textual Amendments

F26 S. 86 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 61](#)

F27 87 Management expenses.

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Textual Amendments

F27 S. 87 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 16\(4\)\(d\)](#), [Sch. 27 Pt. 2\(10\)](#)

F29 88 Corporation tax: policy holders' [^{F28}share] of profits.

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Textual Amendments

F28 Word in s. 88 heading substituted (with effect in accordance with [Sch. 10 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 10 para. 15\(3\)](#)

F29 S. 88 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 62](#)

F30 88A Lower corporation tax rate on certain insurance company profits.

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Textual Amendments

F30 S. 88A repealed (with effect in accordance with [Sch. 33 para. 13\(11\)](#) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 33 para. 13\(3\)](#), [Sch. 43 Pt. 3\(12\)](#)

F31 89 Policy holders' share of profits.

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Textual Amendments

F31 S. 89 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 63](#)

F32 89A Modification of sections 82 to 83A, 88 and 89 in relation to overseas life insurance companies.

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Status: Point in time view as at 17/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Life assurance. (See end of Document for details)

Textual Amendments

F32 S. 89A repealed (with effect in accordance with reg. 1 of the amending S.I.) by [The Overseas Life Insurance Companies Regulations 2006 \(S.I. 2006/3271\)](#), reg. 1, **Sch. Pt. 1**

^{F33}90 Life policies etc. held by companies.

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Textual Amendments

F33 S. 90 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 14 para. 17(a)**

^{F34}90A Interpretation

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Textual Amendments

F34 S. 90A repealed (with effect in accordance with Sch. 10 para. 17(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), Sch. 10 para. 14(3)(c), **Sch. 27 Pt. 2(10)**

Status:

Point in time view as at 17/07/2012.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1989, Cross Heading: Life assurance.