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*Status: Point in time view as at 31/07/1998.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Paragraph 48. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 8

#### LIFE ASSURANCE BUSINESS

#### PART II

##### APPLICATION OF PROVISIONS TO OVERSEAS LIFE INSURANCE COMPANIES

- 48 After paragraph 14 of Schedule 19AC to the Taxes Act 1988 insert—
- “14A (1) In Schedule 19AA, paragraph 5(5)(c) (and the reference to it in paragraph 2(3) of that Schedule) shall be treated as omitted.
- (2) The following paragraph shall be treated as inserted at the end of that Schedule—
- ”6 In its application to an overseas life insurance company this Schedule shall have effect as if—
- (a) the references in paragraphs 2 and 3 to assets of the long term business fund were to such of the assets as are—
- (i) section 11(2)(b) assets;
- (ii) section 11(2)(c) assets; or
- (iii) assets which by virtue of section 11B are attributed to the branch or agency in the United Kingdom through which the company carries on life assurance business; and
- (b) the references in paragraphs 2 and 4 to the liabilities of the company’s long term business were to such of those liabilities as are attributable to the branch or agency;
- and any expression used in this paragraph to which a meaning is given by section 11A has that meaning.””.

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**Changes to legislation:**

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