

SCHEDULES

SCHEDULE 18

COMPANY TAX RETURNS, ASSESSMENTS AND RELATED MATTERS

Modifications etc. (not altering text)	
C1	Sch. 18 restricted (31.7.1998) by 1988 c. 1, s. 754B(10) (as inserted (31.7.1998 with effect as mentioned in Sch. 17 para. 37 of 1998 c. 36) by 1998 c. 36, s. 113, Sch. 17 para. 11)
C1	Sch. 18 modified (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), Sch. 4 para. 68(c); S.I. 2005/1126, art. 2(2)(h)
C1	Sch. 18 applied (20.7.2005) by Finance (No. 2) Act 2005 (c. 22), s. 61
C1	Sch. 18 applied (with modifications) (6.4.2006) by The Registered Pension Schemes (Accounting and Assessment) Regulations 2005 (S.I. 2005/3454), regs. 1, 13
C1	Sch. 18 excluded (17.7.2013) by Finance Act 2013 (c. 29), s. 210(6)(b)
C1	Sch. 18: power to amend conferred (12.2.2019) by Finance Act 2019 (c. 1), s. 87(5)(a)(6)
C1	Sch. 18 applied (with modifications) (22.7.2020) by Finance Act 2020 (c. 14), Sch. 16 para. 11(4) (with Sch. 16 para. 11(5))
C1	Sch. 18 applied (with modifications) (11.7.2023) by Finance (No. 2) Act 2023 (c. 30), s. 303(7)(8) (with s. 303(6))

PART X

SPECIAL PROVISIONS

FI

Textual Amendments	
F1	Sch. 18 para. 84 and cross-heading repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 454(12), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

F184

Non-annual accounting of general insurance business

- 85
- (1) This paragraph applies where a company carrying on insurance business delivers a company tax return based wholly or partly on accounts drawn up using the method described in [F2 paragraph 58 in Section E of Part 2 of Schedule 3 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008].

That paragraph provides for a technical provision to be made in the accounts which is later replaced by a provision for estimated claims outstanding.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1998, Part X. (See end of Document for details)

- (2) Where this paragraph applies—
- (a) the company may make any amendments of its return arising from the replacement of the technical provision at any time within twelve months from the date on which the provision was replaced, and
 - (b) [^{F3}an officer of Revenue and Customs] may give notice of enquiry into the return at any time up to two years from that date.
- (3) Nothing in this paragraph prevents notice of enquiry being given at any later time in accordance with the general rule in paragraph 24(3).

Textual Amendments

- F2** Words in Sch. 18 para. 85(1) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments\) \(Taxes and National Insurance\) Order 2009](#) (S.I. 2009/1890), arts. 1(1), **5(2)(b)**
- F3** Words in Sch. 18 substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005](#) (c. 11), s. 53(1), **Sch. 4 para. 68(a)**; S.I. 2005/1126, art. 2(2)(h)

Insurance companies with non-annual actuarial investigations

^{F4}86

Textual Amendments

- F4** Sch. 18 para. 86 repealed (19.7.2007) by [Finance Act 2007](#) (c. 11), Sch. 10 para. 16(7), **Sch. 27 Pt. 2(10)**

Friendly societies with non-annual actuarial investigations

- 87 (1) This paragraph applies where a company tax return is delivered by a friendly society which is required by section [^{F5}5.2 of the [^{F6}IPRU (FSOC)]] to cause an investigation to be made into its financial condition at least once in every period of three years.
- (2) Where this paragraph applies—
- (a) the society may make any amendments of its return arising from the relevant investigation at any time within 15 months from the date as at which that investigation is carried out, and
 - (b) [^{F3}an officer of Revenue and Customs] may give notice of enquiry into the return at any time up to 27 months from that date.
- (3) “The relevant investigation” means—
- (a) if the return is for a period as at the end of which there is carried out an investigation under section [^{F5}5.2 of the [^{F7}IPRU (FSOC)]] into the financial condition of the society, that investigation;
 - (b) if the return is not for such a period, the first such investigation to be made into the financial condition of the company as at the end of a subsequent period.
- [^{F8}(4) In this paragraph, “IPRU (FSOC)” means the Interim Prudential Sourcebook for Friendly Societies made by the Prudential Regulation Authority under the Financial Services and Markets Act 2000.]

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1998, Part X. (See end of Document for details)

Textual Amendments

- F3** Words in Sch. 18 substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005 \(c. 11\), s. 53\(1\), Sch. 4 para. 68\(a\)](#); S.I. 2005/1126, art. 2(2)(h)
- F5** Words in Sch. 18 paras. 87(1)(3) substituted (1.12.2001 with effect as mentioned in art. 103(5) of the amending S.I.) by [S.I. 2001/3629, art. 103\(4\)\(a\)\(5\)](#)
- F6** Words in Sch. 18 para. 87(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments\) Order 2013 \(S.I. 2013/636\), art. 1\(2\), Sch. para. 5\(2\)](#)
- F7** Words in Sch. 18 para. 87(3)(a) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments\) Order 2013 \(S.I. 2013/636\), art. 1\(2\), Sch. para. 5\(3\)](#)
- F8** Sch. 18 para. 87(4) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments\) Order 2013 \(S.I. 2013/636\), art. 1\(2\), Sch. para. 5\(4\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1998, Part X.