
STATUTORY INSTRUMENTS

1995 No. 3237

The Insurance Companies (Overseas Life Assurance Business) (Compliance) Regulations 1995

Preliminary

Interpretation

2.—(1) In these Regulations unless the context otherwise requires —

“basic life assurance and general annuity business” has the meaning given by section 431F(1);

“beneficiary” shall be construed in accordance with section 431D(6)(b)(1);

“the Board” means the Commissioners of Inland Revenue;

“branch” includes agency;

“life reinsurance business” has the meaning given by section 431C(1);

“pension business” has the meaning given by section 431B(1);

“policy holder” includes annuitant;

“relevant business” means—

(a) in the case of an overseas life insurance company, life assurance business carried on through a branch or agency in the United Kingdom which is neither pension business nor life reinsurance business, or

(b) in any other case, life assurance business which is neither pension business nor life reinsurance business;

“relevant policy” means any policy or contract, or any underlying policy, which has at any time been treated as relating to overseas life assurance business;

“relevant record” means—

(a) any certificate, declaration, undertaking or other document which in these Regulations is either prescribed or specified, or

(b) any other document relating to a relevant policy;

“settlor” shall be construed in accordance with section 431D(6)(a);

“underlying policy” means a policy or contract any risk arising from which is reinsured by a reinsurer in a reinsurance arrangement, and “underlying policy holder” shall be construed accordingly.

(2) Subject to paragraph (3) below, in any case where the obligations under any policy or contract of the body that issued, entered into or effected it (“the original insurer”) are at any time the obligations of another body (“the transferee”) to whom there has been a transfer of the whole

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or any part of a business previously carried on by the original insurer, any reference to an insurance company (however expressed) shall, unless the context otherwise requires, include the transferee.

(3) Paragraph (2) above does not apply to regulations 5 to 7, 9, 10 or 21 to 23.

(4) In these Regulations any reference to a particular provision, without more, is a reference to that provision of the Income and Corporation Taxes Act 1988.