
STATUTORY INSTRUMENTS

1999 No. 498

**The Insurance Companies (Capital Redemption Business)
(Modification of the Corporation Tax Acts) Regulations 1999**

Modifications of Schedule 11 to the Finance Act 1996

15.—(1) Schedule 11 to the Finance Act 1996 shall be modified as follows.

(2) In paragraph 1(1)(a) and (2) the words “or capital redemption business”, in both places where they occur, shall be omitted.

(3) In paragraph 2—

(a) for sub-paragraph (1) there shall be substituted the following paragraph—

“(1) Where an insurance company carries on basic life assurance and general annuity business, a separate computation, using only the non-trading credits and non-trading debits referable to that business, shall be made for the purposes of this Chapter in relation to that business.”;

(b) in sub-paragraph (3) for the words from “Where” to “capital redemption business,” there shall be substituted the words “Where an insurance company carries on life assurance business or any category of life assurance business,”.

(4) In paragraph 4—

(a) in sub-paragraph (1) for the words from “paragraph 2 above” to “capital redemption business,” there shall be substituted the words “paragraph 2 above for basic life assurance and general annuity business,”;

(b) in sub-paragraph (2)(a) for the words “the relevant category of business” there shall be substituted the words “basic life assurance and general annuity business”;

(c) in sub-paragraph (7) for the words “the relevant category of business” there shall be substituted the words “its basic life assurance and general annuity business”;

(d) in sub-paragraph (10) for the words “the relevant category of business” there shall be substituted the words “basic life assurance and general annuity business”;

(e) in sub-paragraph (16) the definition of “the relevant category of business” and the word “and” immediately preceding it shall be omitted.

(5) In paragraph 6—

(a) the definition of “capital redemption business” shall be omitted;

(b) in the definition of “life assurance business” after the words “annuity business” there shall be inserted the words “or capital redemption business”.