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STATUTORY INSTRUMENTS

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**2001 No. 3629**

**The Financial Services and Markets Act 2000  
(Consequential Amendments) (Taxes) Order 2001**

**PART 2**

**AMENDMENTS TO PRIMARY LEGISLATION**

*The Income and Corporation Taxes Act 1988 (c. 1)*

**Miscellaneous amendments**

**52.**—(1) In the following provisions for “long term business fund” substitute “long-term insurance fund”—

- (a) section 333B(1), (2)(b), (3) and (9) (in the definition of “long term business fund”);
- (b) section 431(2) (in the definition of “long term business fund”);
- (c) section 432A(1)(a) and (9B) (in paragraph (b) in the definition of “investment reserve”)(**1**);
- (d) section 432AA(2), (3) and (5)(**2**);
- (e) section 438(1)(**3**);
- (f) section 438B(1)(**4**);
- (g) section 440(4)(e)(**5**);
- (h) section 440A(2)(d)(**6**);
- (i) section 440B(3)(a)(**7**);
- (j) section 755A(1)(c), (5), (7) and (12) (in the definition of “long term business fund”)(**8**);
- (k) the following paragraphs of Schedule 19AA(**9**)—
  - (i) paragraph 2(1)(b), (2) (twice) and (3) (four times);
  - (ii) paragraph 3(1)(a), (2)(a) and (3)(a);
  - (iii) paragraph 4(1), (2) and (5) (in paragraph (b) in the definition of “investment reserve”);

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- (1) Section 432A was inserted, together with sections 432B to 432E, by paragraph 4 of Schedule 6 to the Finance Act 1990 and relevantly amended by paragraph 13(2) of Schedule 8 to the Finance Act 1995 and section 109(5) and (6) of the Finance Act 2000.
- (2) Section 432AA was inserted by paragraph 39 of Schedule 5 to the Finance Act 1998.
- (3) Section 438(1) was amended by paragraph 4(2) of Schedule 8 to the Finance Act 1995.
- (4) Section 438B was inserted by paragraph 5 of Schedule 25 to the Finance Act 2001 (c. 9).
- (5) Section 440(4) was substituted by paragraph 5(3) of Schedule 8 to the Finance Act 1995.
- (6) Section 440A was substituted, together with section 440, for section 440 by paragraph 8 of Schedule 6 to the Finance Act 1990.
- (7) Section 440B was inserted by paragraph 28(1) of Schedule 8 to the Finance Act 1995.
- (8) Section 755A was inserted by paragraph 13 of Schedule 17 to the Finance Act 1998.
- (9) Schedule 19AA was inserted by paragraph 6 of Schedule 7 to the Finance Act 1990 and relevantly amended by Articles 3 and 4 of S.I. 1994/3278 and Article 3 of S.I. 2000/2188.

- (l) the following paragraphs of Schedule 19AC~~(10)~~—
  - (i) paragraph 3(2) (in section 11(2)(c) treated as inserted) and (3) (in section 11(2A)(b) treated as inserted);
  - (ii) paragraph 6(1) (in paragraph (a) in the definition of “investment reserve” treated as substituted in section 431(2));
  - (iii) paragraph 10C(1) (in section 440B(3)(a) treated as substituted);
  - (iv) paragraph 14A(2) (in paragraph 6(a) and (c) treated as inserted in Schedule 19AA).
- (2) In the following provisions for “long term” substitute “long-term”—
  - (a) section 431(2) (in the definition of “long term business fund”);
  - (b) section 432ZA(2)(a) and (b), (3) and (7) (twice)~~(11)~~;
  - (c) section 432A(2)(f), (8)(a) (twice) and (b) and (9B) (in the first place where it occurs in the definition of “investment reserve”);
  - (d) section 432AA(4)(d);
  - (e) section 432C(1)~~(12)~~;
  - (f) section 432D(1)~~(13)~~;
  - (g) section 440B(4) (in section 440A(2)(a) treated as substituted);
  - (h) section 444A(5)~~(14)~~;
  - (i) section 463(1), (2) and (3)~~(15)~~;
  - (j) section 466(2) (in the definition of “long term business”)~~(16)~~;
  - (k) section 804B(4)(b) and (5)(b)~~(17)~~;
  - (l) section 804C(13)(b)~~(18)~~;
  - (m) the following paragraphs of Schedule 19AA—
    - (i) paragraph 2(3)(d) (in the second place where it occurs);
    - (ii) paragraph 4(2)(a) and (b), (4)(b) and (5) (in the first place where it occurs in the definition of “investment reserve”);
  - (n) paragraph 5(5)(a) and (b) of Schedule 19AB~~(19)~~;
  - (o) the following paragraphs of Schedule 19AC—
    - (i) paragraph 6(1) (in paragraph (b) in the definition of “investment reserve” treated as substituted in section 431(2));
    - (ii) paragraph 7(2)(a), (3)(a) and (b);
    - (iii) paragraph 10C(2) (in section 440B(4)(a) treated as substituted);
    - (iv) paragraph 14A(2) (in paragraph 6(b) treated as inserted in Schedule 19AA).

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**(10)** Schedule 19AC was relevantly amended by paragraphs 39, 44 and 48 of Schedule 8 to the Finance Act 1995, section 109(9)(c)(i) of the Finance Act 2000 and Article 5 of S.I. 2000/2188.

**(11)** Section 432ZA was inserted by paragraph 11(2) of Schedule 8 to the Finance Act 1995.

**(12)** Section 432C(1) was amended by paragraphs 12(1)(a) and 14(2) of Schedule 8 to the Finance Act 1995.

**(13)** Section 432D(1) was amended by paragraphs 12(1)(a) and 15(2) of Schedule 8 to the Finance Act 1995.

**(14)** Section 444A(5) was amended by paragraph 17(5) of Schedule 8 to the Finance Act 1995.

**(15)** Section 463 was amended by section 50 of the Finance Act 1990, paragraph 10 of Schedule 9 to the Finance (No. 2) Act 1992 and section 171(5) of the Finance Act 1996.

**(16)** Section 466(2) was relevantly amended by section 171(2)(b) of the Finance Act 1996.

**(17)** Section 804B was inserted by paragraph 17 of Schedule 30 to the Finance Act 2000.

**(18)** Section 804C was inserted by paragraph 18(1) of Schedule 30 to the Finance Act 2000.

**(19)** Schedule 19AB was inserted by Schedule 8 to the Finance Act 1991 and is repealed by Part 2(12) of Schedule 33 to the Finance Act 2001 with effect in accordance with section 87 of that Act.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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