
STATUTORY INSTRUMENTS

2004 No. 2200

The Overseas Life Insurance Companies Regulations 2004

Modifications to the Taxes Act: transitional provisions

4.—(1) All the assets —

- (a) held by an overseas life insurance company immediately before the commencement of its first accounting period to begin on or after 1st January 2003, and
- (b) at that time falling within the category set out in the paragraph (g) (section 11C assets) treated as inserted in section 440(4) of the Taxes Act⁽¹⁾,

shall be taken to have been transferred, immediately after the commencement of that accounting period, to the category set out in paragraph (e) (UK assets of the long-term insurance fund not within paragraphs (a) to (d)) of section 440(4) of that Act⁽²⁾.

(2) All the assets —

- (a) held by an overseas life insurance company immediately before the commencement of its first accounting period to begin on or after 1st January 2003, and
- (b) at that time falling within the category set out in paragraph (c) (section 11C assets) of the subsection (3) treated as substituted in section 440B of the Taxes Act ⁽³⁾,

shall be taken to have been transferred, immediately after the commencement of that accounting period, to the category set out in paragraph (a) (UK assets of the long-term insurance fund) of the subsection (3) treated as substituted in that section⁽⁴⁾.

(3) Section 440(1) of the Taxes Act shall not have effect in relation to the transfer of assets from one category to another by virtue of paragraph (1) or (2) above.

(4) Section 440(1) of the Taxes Act shall not have effect in relation to the transfer of assets from one category to another by virtue of sub-paragraph (n)(ii) or (o)(i) of regulation 3(4).

(1) Paragraph (g) was treated as inserted in section 440(4) by paragraph 10B(1) and (2)(b) of Schedule 19AC. It is omitted by virtue of regulation 3(4)(n) above. Section 11C is omitted by virtue of regulation 3(4)(b) above.

(2) Paragraph (e) is modified by paragraph 10B(1) and (2)(a) of Schedule 19AC where the company mentioned in section 440(1) is an overseas life insurance company.

(3) Paragraph (c) was part of the subsection (3) treated as substituted in section 440B by paragraph 10C(1) of Schedule 19AC. It is replaced by virtue of regulation 3(4)(o) above.

(4) Paragraph (a) is part of the subsection (3) treated as substituted in section 440B by paragraph 10C(1) of Schedule 19AC.