
STATUTORY INSTRUMENTS

2006 No. 3270

The Insurance Companies (Corporation Tax Acts) (Miscellaneous Amendments) Order 2006

Amendment of the Income and Corporation Taxes Act 1988

4.—(1) Amend section 431 (interpretative provisions relating to insurance companies) as follows.

(2) In subsection (2)(1)—

(a) after the definition of “free assets amount”(2) insert—

““General Prudential Sourcebook” means the General Prudential Sourcebook made by the Financial Services Authority under the Financial Services and Markets Act 2000(3);”;

(b) in the definition of “insurance company” at the end add “but does not include an insurance special purpose vehicle;”;

(c) after the definition of “insurance company” insert—

““the Insurance Prudential Sourcebook” means the Prudential Sourcebook for Insurers made by the Financial Services Authority under the Financial Services and Markets Act 2000;

“insurance special purpose vehicle” means any undertaking which assumes risks from insurance or reinsurance undertakings and which fully funds its exposure to such risks through the proceeds of a debt issue or some other financing mechanism where the repayment rights of the providers of such debt or other financing mechanism are subordinated to the reinsurance obligations of the undertaking;”;

(d) omit the definition of “the Integrated Prudential Sourcebook”;

(e) in the definition of “liabilities”—

(i) in paragraph (a) for “chapter 7.3 of the Integrated Prudential Sourcebook” substitute “section 1.2 of the Insurance Prudential Sourcebook”;

(ii) in paragraph (b) for “chapter 1.3 of that Sourcebook” substitute “section 1.3 of the General Prudential Sourcebook”; and

(f) in the definition of “value” for “chapter 1.3,” onwards substitute—

“section 1.3 of the General Prudential Sourcebook, as read with section 2.1 of the Insurance Prudential Sourcebook;”.

(3) In subsection (2ZC)(d)(4)—

(1) The definitions of “liabilities” and “value” were inserted by section 42 of, and paragraphs 2(1), (3) and (5) of Schedule 9 to, the Finance (No.2) Act 2005.

(2) This definition was inserted by article 3(2)(a) of [S.I. 2005/3465](#) and re-enacted by paragraph 1 of Schedule 11 to the Finance Act 2006 (c. 25).

(3) [2000 c. 8](#).

(4) Subsection (2ZC) was inserted by section 170 and paragraph 22 of Schedule 33 to the Finance Act 2003 (c. 14), relevantly amended (for periods of account beginning on or after 1st January 2005 and ending before 1st October 2006) by article 3(4) of [S.I. 2005/3465](#): the amendment made by article 3(4) was re-enacted (with permanent effect) by paragraph 1(1) of Schedule 11 to the Finance Act 2006.

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

- (a) for “shareholder’s” substitute “shareholders”;
- and
- (b) for “transferor” substitute “transferee”.