
STATUTORY INSTRUMENTS

2006 No. 3271

The Overseas Life Insurance Companies Regulations 2006

Modifications of the Finance Act 1989

26.—(1) Modify section 89(1) (policy holders' share of profits) as follows.

(2) In subsection (1B)—

(a) after “business” insert—

“so far as that income and those gains fall to be attributed, for the purposes of section 11AA(2) of the Taxes Act 1988, to the permanent establishment in the United Kingdom through which the company carries on life assurance business”, and

(b) at the end insert—

“so far as those amounts and that deduction fall to be attributed, for the purposes of section 11AA(2) of the Taxes Act 1988, to that permanent establishment”.

(3) In subsection (2), in paragraph (b), after “distributions” insert—

“, so far as those distributions fall to be attributed, for the purposes of section 11AA(2) of the Taxes Act 1988, to the permanent establishment in the United Kingdom through which the company carries on life assurance business.”.

(4) In subsection (5) after “business” insert “carried on at a permanent establishment in the United Kingdom”.

(5) In subsection (6) after “provide” insert “and subject to subsection (6A)”.

(6) After subsection (6) insert—

“(6A) In the case of an EEA firm or a Treaty firm, in this section “brought into account” means brought into account in the technical accounts included in the IAD accounts in respect of the whole of the company’s long-term business or such of that business as is carried on through the permanent establishment in the United Kingdom through which the company carries on life assurance business.”.

(1) Section 89 was substituted by section 45 (3) and (10) of the Finance Act 1990 and relevantly amended by sections 23 and 36(4) of, and paragraph 14 of Schedule 3, paragraph 19 of Schedule 6 and Part 2(6) and (11) of Schedule 8 to, the Finance Act 1997 (c. 16), section 170 of, and paragraph 6(4) of Schedule 33 to, the Finance Act 2003, section 47 of, and paragraph 9(2) of Schedule 7 to, the Finance Act 2004 and article 2 of, and paragraph 46 of the Schedule to, [S.I. 2004/2310](#).