
STATUTORY INSTRUMENTS

2007 No. 3402

**The Taxation of Insurance Securitisation
Companies Regulations 2007**

Supplementary provisions

Application, modification and non-application of provisions of the Corporation Tax Acts

7. In relation to an insurance securitisation company the provisions of the Corporation Tax Acts have effect in accordance with regulations 8 to 11.

ICTA

8.—(1) ICTA has effect as follows.

(2) In section 209(2) (meaning of distribution)(1) paragraphs (b) to (f) shall not apply in relation to any interest paid or other distribution made by an insurance securitisation company.

(3) For the purposes of Chapter 4 of Part 10 (group relief) an insurance securitisation company shall not be treated as the member of any group or consortium.

The Taxation of Chargeable Gains Act 1992

9.—(1) Taxation of Chargeable Gains Act 1992(2) has effect as follows.

(2) Section 171 (transfers within a group: general provisions)(3) shall not apply if “company B” in subsection (1) of that section is an insurance securitisation company.

(3) Section 179A (reallocation within group of gain or loss accruing under section 179)(4) shall not apply if “company C” in that section is an insurance securitisation company.

The Finance Act 1996

10.—(1) The Finance Act 1996(5) has effect as follows.

(2) In Schedule 9 (loan relationships: special computational provisions)—

(a) paragraph 2 (late interest)(6) shall not apply if the person standing in the position of a creditor as respects a loan relationship within that paragraph is an insurance securitisation company;

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- (1) Section 209 was amended by section 31 of the Finance (No. 2) Act 1992 (c. 48), section 87(1) to (3) of, and Schedule 29 Part VIII(12) to, the Finance Act 1995 (c. 4), paragraph 11 of Schedule 14 and paragraph 6(1), (2)(b) and (4) of Schedule 34 to the Finance Act 1996, section 40(9) and (11) and 86(1) of the Finance Act 2000 (c. 17), section 102(1) and (3) of the Finance Act 2002 (c. 23) and sections 34(1) and 326 of, and Schedule 42 Part 2(2) to, Finance Act 2004.
- (2) 1992 c. 12.
- (3) Section 171 has been relevantly amended by section 102 of, and paragraph 2 of Schedule 29 to, the Finance Act 2000 (c. 17).
- (4) Section 179A was inserted by section 42(1) and (4) of the Finance Act 2002.
- (5) 1996 c. 8.
- (6) Paragraph 2 of Schedule 9 was amended by section 82 of, and paragraphs 1 and 22 of Schedule 25 to, the Finance Act 2002 (c. 23), sections 178 and 216 of, and paragraphs 1 and 2 of Schedule 37 and part 3(14) of Schedule 43 to, the Finance Act 2003, sections 48, 281 and 284 of, and paragraph 2 of Schedule 8 and paragraphs 43 and 45 of Schedule 35 to, the Finance Act 2004 and sections 40 and 70 of, and paragraph 2 of Schedule 8 and part 2(9) of Schedule 11 to, the Finance (No. 2) Act 2005.

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- (b) paragraph 12 (continuity of treatment: groups etc)(7) shall not apply if the “transferee company” or “transferor company” in subparagraph (1) of that paragraph is an insurance securitisation company;
- (c) paragraph 17 (deeply discounted securities where companies have a connection) (8) shall not apply if the “issuing company” or the company standing in the position of a creditor in subparagraph (1) of that paragraph is an insurance securitisation company;
- (d) paragraph 18 (deeply discounted securities of companies)(9) shall not apply if the “issuing company” or the company standing in the position of a creditor in subparagraph (1) of that paragraph is an insurance securitisation company.

The Finance Act 2002

11.—(1) The Finance Act 2002(10) has effect as follows.

(2) Paragraph 28 of Schedule 26 (derivative contracts: transactions within groups) shall not apply if the “transferee company” or “transferor company” in subparagraph (1) of that paragraph is an insurance securitisation company.

(7) Paragraph 12(1) was relevantly amended by section 102 of, and paragraph 44(1), (4) and (5) of Schedule 29 to, the Finance Act 2000, articles 92 and 94 of S.I. 2001/3629 and regulation 9 of S.I. 2004/2200.

(8) Paragraph 17 of Schedule 9 to the Finance Act 1996 (c. 8) was amended by paragraphs 1 and 33 of Schedule 25 and Part 3(12) of Schedule 40 to the Finance Act 2002 (c. 23), paragraphs 4(2) and (3) of Schedule 34 and paragraphs 1 and 4 of Schedule 37 to the Finance Act 2003 (c. 14) and paragraphs 485 and 489(1) to (5) of Schedule 1 to the Income Tax (Trading and Other Income) Act 2005 (c. 5).

(9) Paragraph 18 of Schedule 9 to the Finance Act 1996 was amended by paragraphs 1 and 34 of Schedule 25 and Part 3(12) of Schedule 40 to the Finance Act 2002 (c. 23), paragraphs 1 and 5 of Schedule 37 to the Finance Act 2003 (c. 14), paragraph 6 of Schedule 6 and Part 2(4) of Schedule 42 to the Finance Act 2004 (c. 12), and paragraphs 485 and 489(1), (6) to (8) of Schedule 1 to the Income Tax (Trading and Other Income) Act 2005 (c. 5) and paragraph 3 of Schedule 8 and Part 2(9) of Schedule 11 to the Finance (No. 2) Act 2005 (c. 22).

(10) 2002 c. 23.