
STATUTORY INSTRUMENTS

2023 No. 827

INSURANCE PREMIUM TAX

The Insurance Premium Tax (Amendment) Regulations 2023

<i>Made</i>	- - - -	<i>18th July 2023</i>
<i>Laid before the House of Commons</i>	- - - -	<i>19th July 2023</i>
<i>Coming into force</i>	- -	<i>9th August 2023</i>

The Commissioners for His Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by sections 53(6), 53AA(8), 53A(2) and 74(6A) and (8) of the Finance Act 1994⁽¹⁾:

Citation and commencement

1. These Regulations may be cited as the Insurance Premium Tax (Amendment) Regulations 2023 and come into force on 9th August 2023.

Amendment of the Insurance Premium Tax Regulations 1994

2. The Insurance Premium Tax Regulations 1994⁽²⁾ are amended as follows.

3. In regulation 2—

- (a) in paragraph (3), for “form prescribed in the Schedule to these Regulations” substitute “form specified for the purposes of this paragraph in a notice⁽³⁾ published by the Commissioners”;
- (b) at the end insert—

(1) 1994 c. 9; section 73(1) defines “the Commissioners” as meaning the Commissioners of Customs and Excise. The functions of the Commissioners of Customs and Excise were transferred to the Commissioners for His Majesty's Revenue and Customs by section 5(2) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50(1) of that Act provides that a reference to the Commissioners of Customs and Excise shall be taken as a reference to the Commissioners for His Majesty's Revenue and Customs. Section 53(AA) was inserted by section 26 of the Finance Act 1997 (c. 16). Section 53A was inserted by section 34 of, and paragraph 4 of Schedule 5 to, the Finance Act 1995 (c. 4) and amended by section 27(2) of the Finance Act 1997 (c. 16). Section 74 was amended by section 22(2) of Finance Act 1997 (c. 16), sections 51(1) and (5) of Finance Act 2010 (c. 13) and section 337 of the Finance (No. 2) Act 2023 (c. 30).

(2) S.I. 1994/1774; relevant amending instruments are S.I. 1997/1157, S.I. 2001/3649, S.I. 2008/1482 and S.I. 2008/1945; there are other amendments to S.I. 1994/1774, but they are not relevant to these Regulations.

(3) The notice and specified forms are available electronically at <https://www.gov.uk/government/publications/notice-ipt-1-insurance-premium-tax/notice-ipt1-insurance-premium-tax>. Free of charge hard copies will be available on request from the HMRC helpline on 0300 200 3700 (+44 2920 501 261 for outside the UK enquiries) or by writing to BT VAT, HM Revenue and Customs, BX9 1WR, United Kingdom.

“(4) Any reference in these Regulations to a notice published by the Commissioners is a reference to that notice as published from time to time.”

4. In regulation 4—
 - (a) in paragraph (1), for “form numbered 1 in the Schedule to these Regulations” substitute “form specified for the purposes of this paragraph in a notice published by the Commissioners”;
 - (b) in paragraph (2), for “form numbered 2 in the Schedule to these Regulations” substitute “form specified for the purposes of this paragraph in a notice published by the Commissioners”.
5. In regulation 4A—
 - (a) in paragraph (1), for “form numbered 1 in the Schedule to these Regulations” substitute “form specified for the purposes of this paragraph in a notice published by the Commissioners”;
 - (b) in paragraph (2), for “form numbered 2 in the Schedule to these Regulations” substitute “form specified for the purposes of this paragraph in a notice published by the Commissioners”.
6. In regulation 7(1)(d), for “form numbered 3 in the Schedule to these Regulations” substitute “form specified for the purposes of this paragraph in a notice published by the Commissioners”.
7. In regulation 12—
 - (a) in paragraph (1), for “form numbered 4 in the Schedule to these Regulations” substitute “form specified for the purposes of this paragraph in a notice published by the Commissioners”;
 - (b) in paragraph (2)—
 - (i) for “form numbered 5 in the Schedule to these Regulations” substitute “form specified for the purposes of this paragraph in a notice published by the Commissioners”;
 - (ii) for “form numbered 6 in the Schedule to these Regulations” substitute “form specified for the purposes of this paragraph in a notice published by the Commissioners”.
8. In regulation 13(3), for “Forms 4 and 5 in the Schedule” substitute “the forms specified for the purposes of that regulation in a notice published by the Commissioners”.
9. Omit the Schedule.

18th July 2023

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Two of the Commissioners for His Majesty’s
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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 9th August 2023, amend the Insurance Premium Tax Regulations 1994 (S.I. 1994/1774) (“the IPT Regulations”) by omitting the Schedule containing 6 forms relating to the administration of insurance premium tax and making reference throughout the IPT Regulations to forms in a notice as published from time to time by the Commissioners for His Majesty’s Revenue and Customs.

Regulations 3 to 7 amend regulations 2 (interpretation), 4 (notification of liability to register), 4A (notification of liability to register-taxable intermediaries) and 12 (making of returns) of the IPT Regulations to make reference to forms specified in a notice published from time to time by the Commissioners for His Majesty’s Revenue and Customs. The notice and specified forms are available electronically at <https://www.gov.uk/government/publications/notice-ipt-1-insurance-premium-tax/notice-ipt1-insurance-premium-tax>. Free of charge hard copies will be available on request from the HMRC helpline on 0300 200 3700 (+44 2920 501 261 for outside the UK enquiries) or by writing to BT VAT, HM Revenue and Customs, BX9 1WR, United Kingdom.

Regulation 8 makes consequential amendments to regulation 13(3) of the IPT Regulations.

A Tax Information and Impact Note covering this instrument will be published on the website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>.