



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XII

SPECIAL CLASSES OF COMPANIES AND BUSINESSES

CHAPTER I

INSURANCE COMPANIES, UNDERWRITERS AND CAPITAL REDEMPTION BUSINESS

Insurance companies: general

431 Interpretative provisions relating to insurance companies.

^{F1}

Textual Amendments

F1 S. 431 omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 11](#) (with [Sch. 17](#)) (subject to an amendment (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), [s. 58\(5\)](#); S.I. 2013/423, art. 3, [Sch.](#))

[^{F2}431ZA Election that assets not be foreign business assets

^{F3}]

Textual Amendments

F2 S. 431ZA inserted (with effect in accordance with [Sch. 17 para. 10\(6\)\(7\)](#) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 10\(2\)](#)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F3 S. 431ZA omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 12](#) (with [Sch. 17](#))

[^{F4}431A Amendment of Chapter etc

^{F5}

Textual Amendments

F4 S. 431A inserted (1.1.1990) by [Finance Act 1990 \(c. 29\)](#), [Sch. 6 paras. 2, 11\(2\)](#) (with [Sch. 6 para. 12](#))
F5 S. 431A omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 13](#) (with [Sch. 17](#))

[^{F6}431A Relevant benefits for purposes of section 431(4)(d) and (e).

^{F7}

Textual Amendments

F6 S. 431AA inserted (with application in accordance with s. 143(5) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), [s. 143\(4\)](#)
F7 S. 431AA repealed (with effect in accordance with Sch. 8 para. 57 of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(5\)](#), Note 2

[^{F8}Classes of life assurance business]

Textual Amendments

F8 Ss. 431B-431F and cross-heading inserted (with effect in accordance with Sch. 8 paras. 55, 57 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 2](#)

[^{F9}431B Meaning of “pension business”.

^{F10}

Textual Amendments

F9 Ss. 431B-431F and cross-heading inserted (with effect in accordance with Sch. 8 paras. 55, 57 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 2](#)
F10 S. 431B omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 14](#) (with [Sch. 17](#))

[^{F11}431BA ^{F12}Meaning of “child trust fund business”

^{F12}

Document Generated: 2024-04-04

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F9** Ss. 431B-431F and cross-heading inserted (with effect in accordance with Sch. 8 paras. 55, 57 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 2](#)
- F11** Ss. 431BA, 431BB inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 8](#) (with [Sch. 7 Pt. 2](#))
- F12** S. 431BA omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 15](#) (with [Sch. 17](#))

431BB Meaning of “individual savings account business”

F13]

Textual Amendments

- F9** Ss. 431B-431F and cross-heading inserted (with effect in accordance with Sch. 8 paras. 55, 57 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 2](#)
- F11** Ss. 431BA, 431BB inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 8](#) (with [Sch. 7 Pt. 2](#))
- F13** S. 431BB omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 16](#) (with [Sch. 17](#))

431C Meaning of “life reinsurance business”.

F14

Textual Amendments

- F9** Ss. 431B-431F and cross-heading inserted (with effect in accordance with Sch. 8 paras. 55, 57 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 2](#)
- F14** S. 431C omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 17](#) (with [Sch. 17](#))

431D Meaning of “overseas life assurance business”.

F15

Textual Amendments

- F9** Ss. 431B-431F and cross-heading inserted (with effect in accordance with Sch. 8 paras. 55, 57 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 2](#)
- F15** Ss. 431D, 431E omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 18](#) (with [Sch. 17](#))

431E Overseas life assurance business: regulations.

F16

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F9** Ss. 431B-431F and cross-heading inserted (with effect in accordance with Sch. 8 paras. 55, 57 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), **Sch. 8 para. 2**
- F16** Ss. 431D, 431E omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 18** (with [Sch. 17](#))

[^{F17}**431EA**^{F18}]

Textual Amendments

- F9** Ss. 431B-431F and cross-heading inserted (with effect in accordance with Sch. 8 paras. 55, 57 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), **Sch. 8 para. 2**
- F17** S. 431EA inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), **Sch. 7 para. 10** (with [Sch. 7 Pt. 2](#))
- F18** S. 431EA omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 19** (with [Sch. 17](#))

431F **Meaning of “basic life assurance and general annuity business”.**

^{F19}]

Textual Amendments

- F9** Ss. 431B-431F and cross-heading inserted (with effect in accordance with Sch. 8 paras. 55, 57 of the amending Act) by [Finance Act 1995 \(c. 4\)](#), **Sch. 8 para. 2**
- F19** S. 431F omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 20** (with [Sch. 17](#))

[^{F20}[^{F21}*Basis of taxation etc*]]

Textual Amendments

- F20** Cross-heading before s. 432 inserted (with effect in accordance with [Sch. 8 para. 57\(1\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), **Sch. 8 para. 51(2)** (with [Sch. 8 para. 55\(2\)](#))
- F21** Ss. 431G, 431H and preceding cross-heading substituted for s. 432 and preceding cross-heading (with effect in accordance with s. 39(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), **Sch. 8 para. 4** (with [Sch. 8 Pt. 2](#))

[^{F22}**431G**Company carrying on life assurance business

^{F23}]

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F22** Ss. 431G, 431H and preceding cross-heading substituted for s. 432 and preceding cross-heading (with effect in accordance with s. 39(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 8 para. 4** (with Sch. 8 Pt. 2)
- F23** S. 431G omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 21** (with Sch. 17)

[^{F24} 431H Company carrying on life assurance business and other insurance business

^{F25}

Textual Amendments

- F24** Ss. 431G, 431H and preceding cross-heading substituted for s. 432 and preceding cross-heading (with effect in accordance with s. 39(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 8 para. 4** (with Sch. 8 Pt. 2)
- F25** S. 431H omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 22** (with Sch. 17)

[^{F29} 432YA^{F30} PHI business] other than life assurance business — adjustment consequent on change in Insurance Prudential Sourcebook

^{F31}

Textual Amendments

- F29** S. 432YA inserted (8.1.2007 with effect in accordance with art. 1(2) of the amending S.I.) by The Insurance Companies (Corporation Tax Acts) (Amendment No. 2) Order 2006 (S.I. 2006/3387), **arts. 1(1), 2**
- F30** Words in s. 432YA heading substituted (27.12.2008 with effect in accordance with art. 1(2) of the amending S.I.) by The Insurance Companies (Corporation Tax Acts) (Amendment) (No. 2) Order 2008 (S.I. 2008/3096), **arts. 1(1), 2(4)**
- F31** S. 431YA omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 23** (with Sch. 17)

[^{F32} 432ZA Linked assets.

^{F33}

Textual Amendments

- F32** S. 432ZA inserted (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by Finance Act 1995 (c. 4), **Sch. 8 para. 11(2)** (with Sch. 8 para. 55(2))
- F33** S. 431ZA omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 24** (with Sch. 17)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[^{F34}**432A**Apportionment of income and gains.

^{F35}

Textual Amendments

- F34** Ss. 432A-432E inserted by Finance Act 1990 (c. 29), **Sch. 6 para. 4**
F35 S. 432A omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 25** (with Sch. 17)

[^{F36}**432AA**^{F37}**UK property business or overseas property business]**

^{F38}

Textual Amendments

- F36** Ss. 432AA, 432AB inserted (with effect in accordance with s. 38(2)(3) of the amending Act) by Finance Act 1998 (c. 36), **Sch. 5 para 39** (with Sch. 5 para. 73)
F37 S. 432AA title substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 131(3)** (with Sch. 2 Pts. 1, 2)
F38 S. 432AA omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 26** (with Sch. 17)

432AB Losses from [^{F39}**UK property business]** or overseas property business.

^{F40}

Textual Amendments

- F36** Ss. 432AA, 432AB inserted (with effect in accordance with s. 38(2)(3) of the amending Act) by Finance Act 1998 (c. 36), **Sch. 5 para 39** (with Sch. 5 para. 73)
F39 Words in s. 432AB title substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 132(4)** (with Sch. 2 Pts. 1, 2)
F40 S. 432AB omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 27** (with Sch. 17)

[^{F41}**432B**Apportionment of receipts brought into account.

^{F42}

Textual Amendments

- F41** Ss. 432A-432E inserted by Finance Act 1990 (c. 29), **Sch. 6 para. 4**
F42 Ss. 432B-432G omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 28** (with Sch. 17)

[^{F43}**432C**Section 432B apportionment: non-participating funds

^{F44}

Document Generated: 2024-04-04

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F43** Ss. 432A-432E inserted by [Finance Act 1990 \(c. 29\)](#), [Sch. 6 para. 4](#)
- F44** Ss. 432B-432G omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 28](#) (with [Sch. 17](#))

[^{F45} **432CA** **Apportionment of asset value increase where line 51 amount decreases**

^{F46}

Textual Amendments

- F45** S. 432CA inserted (with effect in accordance with s. 47(2)-(4) of the amending Act) by [Finance Act 2010 \(c. 13\)](#), [s. 47\(1\)](#)
- F46** Ss. 432B-432G omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 28](#) (with [Sch. 17](#))

[^{F47} **432CB** **Transfers of business involving excess assets**

^{F48}

Textual Amendments

- F47** S. 432CB inserted (with effect in accordance with s. 9(2) of the amending Act) by [Finance \(No. 2\) Act 2010 \(c. 31\)](#), [s. 9\(1\)](#)
- F48** Ss. 432B-432G omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 28](#) (with [Sch. 17](#))

[^{F49} **432D** **Section 432B apportionment: value of non-participating funds.**

^{F50}

Textual Amendments

- F49** Ss. 432A-432E inserted by [Finance Act 1990 \(c. 29\)](#), [Sch. 6 para. 4](#)
- F50** S. 432D repealed (with effect in accordance with s. 38(2) of the repealing Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 7 para. 18](#), [Sch. 27 Pt. 2\(7\)](#), Note (with [Sch. 7 Pt. 2](#))

[^{F51} **432E** **Section 432B apportionment: participating funds.**

^{F52}

Textual Amendments

- F51** Ss. 432A-432E inserted by [Finance Act 1990 \(c. 29\)](#), [Sch. 6 para. 4](#)
- F52** Ss. 432B-432G omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 28](#) (with [Sch. 17](#))

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[^{F53}432F Section 432B apportionment: supplementary provisions.

^{F54}

Textual Amendments

- F53** S. 432F inserted (with effect in accordance with Sch. 8 para. 53 of the amending Act) by Finance Act 1995 (c. 4), **Sch. 8 para. 17(3)** (with Sch. 8 para. 55(2))
- F54** Ss. 432B-432G omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 28** (with Sch. 17)

[^{F55}432G Section 432B apportionment: business transfers-in

^{F56}

Textual Amendments

- F55** S. 432G inserted (1.1.2005 with effect in accordance with art. 1 of the amending S.I.) by *The Insurance Companies (Corporation Tax Acts) Order 2004 (S.I. 2004/3266)*, **art. 4**
- F56** Ss. 432B-432G omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 28** (with Sch. 17)

^{F57}433 Profits reserved for policy holders and annuitants.

.....

Textual Amendments

- F57** S. 433 repealed (14.3.1989) by Finance Act 1989 (c. 26), s. 84(5), Sch. 8 para. 2, **Sch. 17 Pt. IV**, Note 3 (with s. 84(6))

[^{F58}Miscellaneous provisions relating to life assurance business]

Textual Amendments

- F58** Cross-heading before s. 434 inserted (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by Finance Act 1995 (c. 4), **Sch. 8 para. 51(4)** (with Sch. 8 para. 55(2))

434 Franked investment income etc.

^{F59}

Textual Amendments

- F59** S. 434 omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 29** (with Sch. 17)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[^{F60}**434A Computation of losses and limitation on relief.**

^{F61}

Textual Amendments

F60 S. 434A inserted by Finance Act 1989 (c. 26), s. 84(4)-(6), **Sch. 8 para. 4**

F61 S. 434A omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 30** (with Sch. 17)

[^{F62}**434A Reduced loss relief for additions to non-profit funds**

^{F63}

Textual Amendments

F62 Ss. 434AZA-434AZC inserted (with effect in accordance with Sch. 23 para. 3(2) of the amending Act) by Finance Act 2009 (c. 10), **Sch. 23 para. 3(1)**

F63 Ss. 434AZA-434AZC omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 31** (with Sch. 17)

434AZB Additions to non-profit funds: amount of loss reduction

^{F64}

Textual Amendments

F62 Ss. 434AZA-434AZC inserted (with effect in accordance with Sch. 23 para. 3(2) of the amending Act) by Finance Act 2009 (c. 10), **Sch. 23 para. 3(1)**

F64 Ss. 434AZA-434AZC omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 31** (with Sch. 17)

434AZC Sections 434AZA and 434AZB: supplementary

^{F65}

Textual Amendments

F62 Ss. 434AZA-434AZC inserted (with effect in accordance with Sch. 23 para. 3(2) of the amending Act) by Finance Act 2009 (c. 10), **Sch. 23 para. 3(1)**

F65 Ss. 434AZA-434AZC omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 31** (with Sch. 17)

[^{F66}**434B Treatment of interest and annuities.**

(1) ^{F67}

(2) ^{F68}

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F66** S. 434B inserted (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by Finance Act 1995 (c. 4), Sch. 8 para. 21(1) (with Sch. 8 para. 55(2))
- F67** S. 434B(1) repealed (with effect in accordance with s. 165(4)(5) of the repealing Act) by Finance Act 1996 (c. 8), s. 165(3), Sch. 41 Pt 5(25), Note (with Sch. 14 para. 24)
- F68** S. 434B(2) repealed (with effect in accordance with s. 67(7), Sch. 18 Pt. 6(6) Note of the repealing Act) by Finance Act 1997 (c. 16), s. 67(4), Sch. 18 Pt. 6(6)

[^{F69} 434C Interest on repayment of advance corporation tax.

^{F70}

Textual Amendments

- F69** S. 434C inserted (with effect in accordance with Sch. 8 paras. 54, 57(1) of the amending Act) by Finance Act 1995 (c. 4), Sch. 8 para. 22 (with Sch. 8 para. 55(2))
- F70** S. 434C repealed (with effect in accordance with Sch. 3 para. 26(2) of the repealing Act) by Finance Act 1998 (c. 36), Sch. 3 para. 26(1), Sch. 27 Pt. 3(2), Note

[^{F71} 434D Capital allowances: management assets.

^{F72}

Textual Amendments

- F71** Ss. 434D, 434E inserted (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by Finance Act 1995 (c. 4), Sch. 8 para. 23(1) (with Sch. 8 para. 55(2))
- F72** S. 434D repealed (with effect in accordance with s. 579 of the repealing Act) by Capital Allowances Act 2001 (c. 2), Sch. 2 para. 39, Sch. 4

434E Capital allowances: investment assets.

^{F73}

Textual Amendments

- F71** Ss. 434D, 434E inserted (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by Finance Act 1995 (c. 4), Sch. 8 para. 23(1) (with Sch. 8 para. 55(2))
- F73** S. 434E repealed (with effect in accordance with s. 579 of the repealing Act) by Capital Allowances Act 2001 (c. 2), Sch. 2 para. 39, Sch. 4

^{F74} 435 Taxation of gains reserved for policy holders and annuitants.

.....

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F74 S. 435 repealed (with effect in accordance with s. 84(5)(b) of the repealing Act) by [Finance Act 1989](#) (c. 26), s. 84(4), [Sch. 8 para. 5](#), [Sch. 17 Pt. IV](#), Note 3 (with s. 84(6))

436 [^{F75} **Pension business**]: **separate charge on profits.**

F76

Textual Amendments

F75 Words in s. 436 sidenote substituted (with effect in accordance with [Sch. 8 para. 57\(1\)](#) of the amending Act) by [Finance Act 1995](#) (c. 4), [Sch. 8 para. 51\(5\)](#) (with [Sch. 8 para. 55\(2\)](#))

F76 S. 436 repealed (with effect in accordance with s. 38(2) of the repealing Act) by [Finance Act 2007](#) (c. 11), [Sch. 7 para. 24](#), [Sch. 27 Pt. 2\(7\)](#), Note (with [Sch. 7 Pt. 2](#))

[^{F77} **436A Gross roll-up business: separate charge on profits**

F78

Textual Amendments

F77 Ss. 436A, 436B inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007](#) (c. 11), [Sch. 7 para. 25](#) (with [Sch. 7 Pt. 2](#))

F78 S. 436A omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012](#) (c. 14), [Sch. 16 para. 32](#) (with [Sch. 17](#))

436B Gains referable to gross roll-up business not to be chargeable gains

F79]

Textual Amendments

F77 Ss. 436A, 436B inserted (with effect in accordance with s. 38(2) of the amending Act) by [Finance Act 2007](#) (c. 11), [Sch. 7 para. 25](#) (with [Sch. 7 Pt. 2](#))

F79 S. 436B omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012](#) (c. 14), [Sch. 16 para. 33](#) (with [Sch. 17](#))

437 General annuity business.

F80

Textual Amendments

F80 Ss. 437, 437A omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012](#) (c. 14), [Sch. 16 para. 34](#) (with [Sch. 17](#))

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[^{F81}**437A** Meaning of “steep-reduction annuity” etc.

F82]

Textual Amendments

F81 S. 437A inserted (with effect in accordance with s. 67(8) of the amending Act) by [Finance Act 1997](#) (c. 16), [s. 67\(3\)](#)

F82 Ss. 437, 437A omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012](#) (c. 14), [Sch. 16 para. 34](#) (with [Sch. 17](#))

438 Pension business: exemption from tax.

F83

Textual Amendments

F83 S. 438 omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012](#) (c. 14), [Sch. 16 para. 35](#) (with [Sch. 17](#))

[^{F84}**438A** Pension business: payments on account of tax credits and deducted tax.

F85]

Textual Amendments

F84 S. 438A inserted (2.10.1992) by [Finance Act 1991](#) (c. 31, SIF 63:1), [s. 49\(1\)](#); S.I. 1992/1746, [art.2](#)

F85 S. 438A repealed (with effect in accordance with s. 87(2)(5) of the repealing Act) by [Finance Act 2001](#) (c. 9), s. 87(1), [Sch. 33 Pt. 2\(12\)](#)

[^{F86}**438B** Income or gains arising from property investment LLP

F87

Textual Amendments

F86 Ss. 438B, 438C inserted (6.4.2001) by [Finance Act 2001](#) (c. 9), s. 76, [Sch. 25 para. 5](#)

F87 S. 438B repealed (with effect in accordance with s. 38(2) of the repealing Act) by [Finance Act 2007](#) (c. 11), [Sch. 7 para. 27](#), [Sch. 27 Pt. 2\(7\)](#), Note (with [Sch. 7 Pt. 2](#))

438C Determination of policy holders’ share for purposes of s.438B

F88]

Textual Amendments

F86 Ss. 438B, 438C inserted (6.4.2001) by [Finance Act 2001](#) (c. 9), s. 76, [Sch. 25 para. 5](#)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F88 S. 438C repealed (with effect in accordance with s. 38(2) of the repealing Act) by [Finance Act 2007](#) (c. 11), Sch. 7 para. 28, [Sch. 27 Pt. 2\(7\)](#), Note (with Sch. 7 Pt. 2)

439 Restricted government securities.

F89

Textual Amendments

F89 S. 439 repealed (with effect in accordance with s. 38(2) of the repealing Act) by [Finance Act 2007](#) (c. 11), Sch. 7 para. 29, [Sch. 27 Pt. 2\(7\)](#), Note (with Sch. 7 Pt. 2)

[^{F90}439A Taxation of pure reinsurance business.

F91]

Textual Amendments

F90 S. 439A inserted (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by [Finance Act 1995](#) (c. 4), [Sch. 8 para. 26](#) (with Sch. 8 para. 55(2))

F91 S. 439A repealed (with effect in accordance with s. 39(2) of the repealing Act) by [Finance Act 2007](#) (c. 11), Sch. 8 para. 7, [Sch. 27 Pt. 2\(8\)](#), Note (with Sch. 8 Pt. 2)

[^{F92}439B Life reinsurance business: separate charge on profits.

F93]

Textual Amendments

F92 S. 439B inserted (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by [Finance Act 1995](#) (c. 4), [Sch. 8 para. 27\(1\)](#) (with Sch. 8 para. 55(2))

F93 S. 439B repealed (with effect in accordance with s. 38(2) of the repealing Act) by [Finance Act 2007](#) (c. 11), Sch. 7 para. 30, [Sch. 27 Pt. 2\(7\)](#), Note (with Sch. 7 Pt. 2)

440 Transfers of assets etc.

F94

Textual Amendments

F94 S. 440 omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012](#) (c. 14), [Sch. 16 para. 36](#) (with Sch. 17)

[^{F95}440A Securities.

F96]

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F95** Ss. 440, 440A substituted for s. 440 (1.1.1990) by [Finance Act 1990 \(c. 29\)](#), [Sch. 6 paras. 8, 11\(2\)](#) (with [Sch. 6 para. 12](#))
- F96** S. 440A omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 37](#) (with [Sch. 17](#))

[^{F97} 440B Modifications where tax charged under [^{F98} section 35 of CTA 2009].

^{F99}

Textual Amendments

- F97** S. 440B inserted (with effect in accordance with [Sch. 8 para. 57\(1\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 8 para. 28\(1\)](#) (with [Sch. 8 para. 55\(2\)](#))
- F98** Words in s. 440B title substituted (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 138\(5\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F99** S. 440B omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 38](#) (with [Sch. 17](#))

[^{F100} 440C Modifications for change of tax basis

^{F101}

Textual Amendments

- F100** S. 440C inserted (with effect in accordance with [s. 39\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 8 para. 9](#) (with [Sch. 8 Pt. 2](#))
- F101** S. 440C omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 39](#) (with [Sch. 17](#))

[^{F102} 440D Modifications in relation to BLAGAB group reinsurers

^{F103}

Textual Amendments

- F102** S. 440D inserted (27.12.2007 with effect in accordance with [art. 1\(2\)](#) of the amending S.I.) by [The Insurance Companies \(Taxation of Reinsurance Business\) \(Corporation Tax Acts\) \(Amendment\) Order 2007 \(S.I. 2007/3430\)](#), [art. 3\(2\)](#)
- F103** S. 440D omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 40](#) (with [Sch. 17](#))

441 Overseas life assurance business.

^{F104}

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F104 S. 441 repealed (with effect in accordance with s. 38(2) of the repealing Act) by [Finance Act 2007](#) (c. 11), [Sch. 7 para. 34](#), [Sch. 27 Pt. 2\(7\)](#), Note (with Sch. 7 Pt. 2)

[^{F105} 441A] Section 441: distributions.

(1) ^{F106}

(2) ^{F107}

[^{F108} (3) ^{F107}

(4) ^{F107}

(5) ^{F107}]

(7) ^{F107}

(8) ^{F107}]

Textual Amendments

F105 Ss. 441, 441A substituted for s. 441 by [Finance Act 1990](#) (c. 29), [Sch. 7 paras. 3, 10](#)

F106 S. 441A(1) repealed (with effect in accordance with Sch. 3 para. 9(4) of the repealing Act) by [Finance](#) (No. 2) Act 1997 (c. 58), [Sch. 3 para. 9\(2\)](#), [Sch. 8 Pt. 2\(6\)](#), Note

F107 S. 441A(2)-(8) repealed (with effect in accordance with Sch. 4 para. 28(2), Sch. 8 Pt. 2(10) Note of the repealing Act) by [Finance](#) (No. 2) Act 1997 (c. 58), [Sch. 4 para. 28\(1\)](#), [Sch. 8 Pt. 2\(10\)](#)

F108 S. 441A(3)-(5) substituted for s. 441A(3)-(6) (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by [Finance Act 1995](#) (c. 4), [Sch. 8 para. 31](#) (with Sch. 8 para. 55(2))

[^{F109} 441B] Treatment of UK land.

^{F110}

Textual Amendments

F109 S. 441B inserted (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by [Finance](#) Act 1995 (c. 4), [Sch. 8 para. 32](#) (with Sch. 8 para. 55(2))

F110 S. 441B repealed (13.8.2007 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Insurance Companies \(Overseas Life Assurance Business\) \(Excluded Business\) \(Amendment\) Regulations 2007](#) (S.I. 2007/2086), [regs. 1\(1\), 6\(2\)\(a\)](#)

442 Overseas business of U.K. companies.

^{F111}

Textual Amendments

F111 S. 442 omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012](#) (c. 14), [Sch. 16 para. 41](#) (with Sch. 17)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[^{F112}**442A** Taxation of investment return where risk reinsured.

^{F113}

Textual Amendments

F112 S. 442A inserted (with effect in accordance with Sch. 8 para. 57(1) of the amending Act) by Finance Act 1995 (c. 4), Sch. 8 para. 34 (with Sch. 8 paras. 55(2), 57(2))

F113 S. 442A omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 42 (with Sch. 17)

443 Life policies carrying rights not in money.

^{F114}

Textual Amendments

F114 S. 443 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 10 para. 16(3)(d), Sch. 27 Pt. 2(10), Note

444 Life policies issued before 5th August 1965.

^{F115}

Textual Amendments

F115 S. 444 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 10 para. 16(3)(e), Sch. 27 Pt. 2(10), Note

[^{F116}**444A** Transfers of business.

^{F117}

Textual Amendments

F116 S. 444A inserted (with effect in accordance with Sch. 9 para. 7 of the amending Act) by Finance Act 1990 (c. 29), Sch. 9 para. 4

F117 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 43 (with Sch. 17)

[^{F118}**444A** Transfers of life assurance business: [^{F119}gross roll-up business] losses of the transferor

^{F120}

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F118** Ss. 444AZA, 444AZB inserted (19.2.2008 with effect in accordance with art. 1(5) of the amending S.I.) by [The Insurance Business Transfer Schemes \(Amendment of the Corporation Tax Acts\) Order 2008 \(S.I. 2008/381\)](#), **art. 9**
- F119** Words in s. 444AZA title substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), **Sch. 1 para. 142(5)** (with [Sch. 2 Pts. 1, 2](#))
- F120** Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 43** (with [Sch. 17](#))

444AZB Transfers of life assurance business: [^{F121} trade] losses of the transferor

^{F122}

Textual Amendments

- F118** Ss. 444AZA, 444AZB inserted (19.2.2008 with effect in accordance with art. 1(5) of the amending S.I.) by [The Insurance Business Transfer Schemes \(Amendment of the Corporation Tax Acts\) Order 2008 \(S.I. 2008/381\)](#), **art. 9**
- F121** Word in s. 444AZB title substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), **Sch. 1 para. 143(5)** (with [Sch. 2 Pts. 1, 2](#))
- F122** Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 43** (with [Sch. 17](#))

[^{F123} 444AA] Transfers of business: deemed periodical returns

^{F124}

Textual Amendments

- F123** S. 444AA inserted (with effect in accordance with [Sch. 33 para. 18\(2\)](#) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), **Sch. 33 para. 18(1)**
- F124** Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 43** (with [Sch. 17](#))

[^{F125} 444AB]^{F126} Transfer schemes: transferor]

^{F127}

Textual Amendments

- F125** S. 444AB inserted (with effect in accordance with [Sch. 33 para. 19\(2\)](#) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), **Sch. 33 para. 19(1)**
- F126** S. 444AB heading substituted (19.2.2008 with effect in accordance with art. 1(4) of the amending S.I.) by virtue of [The Insurance Business Transfer Schemes \(Amendment of the Corporation Tax Acts\) Order 2008 \(S.I. 2008/381\)](#), **arts. 1(1), 11(6)**
- F127** Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), **Sch. 16 para. 43** (with [Sch. 17](#)) (subject to amendments to s. 444AB by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 18 para. 58(6)**; S.I. 2013/423, art. 3, **Sch.**)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[^{F128} ~~444ABA~~^{F129} **Non long-term fund transferred assets**]

^{F130}]

Textual Amendments

F128 S. 444ABA inserted (with effect in accordance with Sch. 7 para. 3(2) of the amending Act) by Finance Act 2004 (c. 12), **Sch. 7 para. 3(1)**

F129 S. 444ABA heading substituted (with effect in accordance with s. 15(11) of the amending Act) by Finance (No. 3) Act 2010 (c. 33), **s. 15(9)**

F130 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

[^{F131} ~~444ABAA~~ **profit fund transferred assets**

^{F132}]

Textual Amendments

F131 S. 444ABAA inserted (with effect in accordance with s. 15(11) of the amending Act) by Finance (No. 3) Act 2010 (c. 33), **s. 15(10)**

F132 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

[^{F133} ~~444ABBA~~ **Retained assets**

^{F134}]

Textual Amendments

F133 Ss. 444AB-444ABC substituted for ss. 444AB, 444ABA (with effect in accordance with Sch. 9 para. 17(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 9 para. 4(1)**; S.I. 2008/379, **art. 2**

F134 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

[^{F135} ~~444ABBA~~ **Transfers of business: election for transferee to pay tax of transferor**

^{F136}]

Textual Amendments

F135 S. 444ABBA inserted (19.2.2008 with effect in accordance with art. 1(4) of the amending S.I.) by The Insurance Business Transfer Schemes (Amendment of the Corporation Tax Acts) Order 2008 (S.I. 2008/381), **art. 14**

F136 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[^{F137} **444ABC** Transfer scheme transferring part of business: transferor

F138]

Textual Amendments

F137 Ss. 444AB-444ABC substituted for ss. 444AB, 444ABA (with effect in accordance with Sch. 9 para. 17(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 9 para. 4(1)**; S.I. 2008/379, **art. 2**

F138 S. 444ABC omitted (19.2.2008 with effect in accordance with art. 1(4) of the repealing S.I.) by virtue of The Insurance Business Transfer Schemes (Amendment of the Corporation Tax Acts) Order 2008 (S.I. 2008/381), **arts. 1(1)**, 15

[^{F139} **444ABD** Transferor's period of account including transfer

F140]

Textual Amendments

F139 S. 444ABD inserted (with effect in accordance with Sch. 9 para. 17(4) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 9 para. 5**

F140 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

[^{F141} **444AC**^{F142} Transfer schemes: reduction of income of transferee]

F143

Textual Amendments

F141 Ss. 444AC-444AE inserted (with effect in accordance with Sch. 33 para. 20(3)(4) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 33 para. 20(1)**

F142 S. 444AC heading substituted (19.2.2008 with effect in accordance with art. 1(4) of the amending S.I.) by virtue of The Insurance Business Transfer Schemes (Amendment of the Corporation Tax Acts) Order 2008 (S.I. 2008/381), **arts. 1(1)**, 17(8)

F143 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

[^{F144} **444ACZA** Transfer schemes transferring part of business: reduction in income of transferee

F145]

Textual Amendments

F141 Ss. 444AC-444AE inserted (with effect in accordance with Sch. 33 para. 20(3)(4) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 33 para. 20(1)**

F144 Ss. 444AC, 444ACZA substituted for s. 444AC (with effect in accordance with Sch. 9 para. 17(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 9 para. 6(1)**; S.I. 2008/379, **art. 2**

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F145 S. 444ACZA omitted (19.2.2008 with effect in accordance with art. 1(4) of the repealing S.I.) by virtue of The Insurance Business Transfer Schemes (Amendment of the Corporation Tax Acts) Order 2008 (S.I. 2008/381), **arts. 1(1)**, 18

F146 **444AA Transfers of business: transferor shares are assets of transferee's long-term insurance fund etc**

F147]

Textual Amendments

- F141** Ss. 444AC-444AE inserted (with effect in accordance with Sch. 33 para. 20(3)(4) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 33 para. 20(1)**
- F146** S. 444ACA inserted (with effect in accordance with Sch. 9 para. 8(2) of the amending Act) by Finance (No. 2) Act 2005 (c. 22), **Sch. 9 para. 8(1)**
- F147** S. 444ACA repealed (with effect in accordance with Sch. 10 para. 17(2) of the repealing Act) by Finance Act 2007 (c. 11), Sch. 10 para. 2(2), **Sch. 27 Pt. 2(10)**, Note

444AD Transfers of business: modification of s.83(2B) FA 1989

F148]

Textual Amendments

- F141** Ss. 444AC-444AE inserted (with effect in accordance with Sch. 33 para. 20(3)(4) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 33 para. 20(1)**
- F148** S. 444AD repealed (with effect in accordance with Sch. 9 para. 17(2) of the repealing Act) by Finance Act 2007 (c. 11), Sch. 9 para. 7(1), **Sch. 27 Pt. 2(9)**, Note; S.I. 2008/379, **art. 2**

444AE Transfers of business: FAFTS

F149]

Textual Amendments

- F141** Ss. 444AC-444AE inserted (with effect in accordance with Sch. 33 para. 20(3)(4) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 33 para. 20(1)**
- F149** Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

F150 **444AEA Transfer schemes: anti-avoidance rule**

F151]

Textual Amendments

- F150** Ss. 444AEA-444AED inserted (with effect in accordance with Sch. 9 para. 17(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 9 para. 8(1)**; S.I. 2008/379, **art. 2**

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F151 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

444AEB^{F152} Life assurance trade profits] advantage: transferor

F153

Textual Amendments

F150 Ss. 444AEA-444AED inserted (with effect in accordance with Sch. 9 para. 17(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 9 para. 8(1)**; S.I. 2008/379, **art. 2**

F152 Words in s. 444AEB title substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 146(5)** (with Sch. 2 Pts. 1, 2)

F153 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

444AEC^{F154} Life assurance trade profits] advantage: transferee

F155

Textual Amendments

F150 Ss. 444AEA-444AED inserted (with effect in accordance with Sch. 9 para. 17(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 9 para. 8(1)**; S.I. 2008/379, **art. 2**

F154 Words in s. 444AEC title substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 147(5)** (with Sch. 2 Pts. 1, 2)

F155 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

[^{F156} 444AEC^{F157} Parts of transfer scheme arrangements: anti-avoidance rule

.....

Textual Amendments

F150 Ss. 444AEA-444AED inserted (with effect in accordance with Sch. 9 para. 17(2) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 9 para. 8(1)**; S.I. 2008/379, **art. 2**

F156 Ss. 444AECA-444AECC inserted (19.2.2008 with effect in accordance with art. 1(4) of the amending S.I.) by The Insurance Business Transfer Schemes (Amendment of the Corporation Tax Acts) Order 2008 (S.I. 2008/381), **art. 22**

F157 Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 43** (with Sch. 17)

444AECBarts of transfer scheme arrangements: [^{F158} life assurance trade profits] advantage transferor

F159

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F150** Ss. 444AEA-444AED inserted (with effect in accordance with [Sch. 9 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 9 para. 8\(1\)](#); S.I. 2008/379, [art. 2](#)
- F156** Ss. 444AECA-444AECC inserted (19.2.2008 with effect in accordance with art. 1(4) of the amending S.I.) by [The Insurance Business Transfer Schemes \(Amendment of the Corporation Tax Acts\) Order 2008 \(S.I. 2008/381\)](#), [art. 22](#)
- F158** Words in s. 444AECB title substituted (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 149\(7\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F159** Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 43](#) (with [Sch. 17](#))

444AEC Parts of transfer scheme arrangements: [^{F160} life assurance trade profits] advantage transferee

^{F161}

Textual Amendments

- F150** Ss. 444AEA-444AED inserted (with effect in accordance with [Sch. 9 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 9 para. 8\(1\)](#); S.I. 2008/379, [art. 2](#)
- F156** Ss. 444AECA-444AECC inserted (19.2.2008 with effect in accordance with art. 1(4) of the amending S.I.) by [The Insurance Business Transfer Schemes \(Amendment of the Corporation Tax Acts\) Order 2008 \(S.I. 2008/381\)](#), [art. 22](#)
- F160** Words in s. 444AECC title substituted (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 150\(6\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F161** Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 43](#) (with [Sch. 17](#))

444AED Clearance: no avoidance or group advantage

^{F162}

Textual Amendments

- F150** Ss. 444AEA-444AED inserted (with effect in accordance with [Sch. 9 para. 17\(2\)](#) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 9 para. 8\(1\)](#); S.I. 2008/379, [art. 2](#)
- F162** Ss. 444A-444AED omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 43](#) (with [Sch. 17](#))

^{F163} *Surpluses of mutual and former mutual businesses*

Textual Amendments

- F163** Ss. 444AF-444AL and preceding cross-heading inserted (with effect in accordance with [Sch. 11 para. 5\(2\)-\(14\)](#) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 11 para. 5\(1\)](#)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

444AF Demutualisation surplus: life assurance business

F164

Textual Amendments

F164 Ss. 444AF-444AL omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 44** (with Sch. 17)

444AG Section 444AF: “demutualisation transfer surplus”

F165

Textual Amendments

F165 Ss. 444AF-444AL omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 44** (with Sch. 17)

444AH Modification of section 444AG etc for [^{F166}gross roll-up] businesses

F167

Textual Amendments

F166 Words in s. 444AH heading substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 153** (with Sch. 2 Pts. 1, 2)
F167 Ss. 444AF-444AL omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 44** (with Sch. 17)

444AI Section 444AF: “reduction in company's unappropriated surplus”

F168

Textual Amendments

F168 Ss. 444AF-444AL omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 44** (with Sch. 17)

444AJ Sections 444AF and 444AK: “relevant receipts reduction”

F169

Textual Amendments

F169 Ss. 444AF-444AL omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 44** (with Sch. 17)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

444AK [^{F170}Mutual surplus: gross roll-up business]

^{F171}

Textual Amendments

F170 S. 444AK heading substituted (with effect in accordance with s. 38(2) of the amending Act) by virtue of Finance Act 2007 (c. 11), **Sch. 7 para. 38(5)** (with Sch. 7 Pt. 2)

F171 Ss. 444AF-444AL omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 44** (with Sch. 17)

444AL Interpretation of sections 444AF to 444AK

^{F172}]

Textual Amendments

F172 Ss. 444AF-444AL omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 44** (with Sch. 17)

[^{F173} Provisions applying in relation to overseas life insurance companies

Textual Amendments

F173 S. 444B and cross heading inserted (27.7.1993) by 1993 c.34, **s. 97(1)**

^{F174}444B Modification of Act in relation to overseas life insurance companies.

^{F175}]

Textual Amendments

F174 S. 444B and cross heading inserted (27.7.1993) by 1993 c. 34, **s. 97(1)**

F175 S. 444B repealed (31.12.2006 with effect in accordance with reg. 1 of the repealing S.I.) by *The Overseas Life Insurance Companies Regulations 2006* (S.I. 2006/3271), reg. 43(1), **Sch. Pt. 1**

[^{F176} Equalisation reserves

Textual Amendments

F176 Ss. 444BA-444BD and preceding cross-heading inserted (29.4.1996) by Finance Act 1996 (c. 8), s. 166, **Sch. 32 para. 1**

444BA Equalisation reserves for general business.

^{F177}

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F177 Ss. 444BA-444BD repealed (with effect in accordance with s. 26(3)-(9) of the repealing Act) by Finance Act 2012 (c. 14), s. 26(1); S.I. 2015/1999, art. 2

444BB Modification of s. 444BA for mutual or overseas business and for non-resident companies.

F178

Textual Amendments

F178 Ss. 444BA-444BD repealed (with effect in accordance with s. 26(3)-(9) of the repealing Act) by Finance Act 2012 (c. 14), s. 26(1); S.I. 2015/1999, art. 2

444BC Modification of s. 444BA for non-annual accounting etc.

F179

Textual Amendments

F179 Ss. 444BA-444BD repealed (with effect in accordance with s. 26(3)-(9) of the repealing Act) by Finance Act 2012 (c. 14), s. 26(1); S.I. 2015/1999, art. 2

444BD Application of s. 444BA rules to other equalisation reserves.

F180

Textual Amendments

F180 Ss. 444BA-444BD repealed (with effect in accordance with s. 26(3)-(9) of the repealing Act) by Finance Act 2012 (c. 14), s. 26(1); S.I. 2015/1999, art. 2

444C Modification of section 440.

F181

Textual Amendments

F181 Ss. 444C-444E repealed (with effect in accordance with Sch. 8 paras. 55, 57(1) of the repealing Act) by Finance Act 1995 (c. 4), Sch. 29 Pt. 8(5), Notes 1, 2

444D Qualifying distributions, tax credits, etc.

F182

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F182 Ss. 444C-444E repealed (with effect in accordance with Sch. 8 paras. 55, 57(1) of the repealing Act) by Finance Act 1995 (c. 4), **Sch. 29 Pt. 8(5)**, Notes 1, 2

444E Income from investments attributable to BLAGAB, etc.

F183]

Textual Amendments

F183 Ss. 444C-444E repealed (with effect in accordance with Sch. 8 paras. 55, 57(1) of the repealing Act) by Finance Act 1995 (c. 4), **Sch. 29 Pt. 8(5)**, Notes 1, 2

Provisions applying only to overseas life insurance companies

F184 **445**

Textual Amendments

F184 S. 445 repealed (27.7.1993 with effect as mentioned in s. 103(3)(4) of the amending Act) by 1993 c. 34, ss. 103(2)(a)(3)(4), 213, **Sch. 23 Pt. III(9)**, note

446 Annuity business.

F185(1)
F186(2)
F186(3)
F187(4)

Textual Amendments

F185 S. 446(1) repealed (27.7.1993 with effect as mentioned in s. 103(3)(4) of the amending Act) by 1993 c. 34, ss. 103(2)(b)(3)(4), 213, **Sch. 23 Pt. III(9)**, note
F186 S. 446(2)(3) repealed (for accounting periods beginning on or after 1.1.1992) by Finance Act 1991 (c. 31, SIF 63:1), ss. 48, 123, Sch. 7 para. 7(1)(b), **Sch. 19 Pt. V**, Note 3
F187 S. 446(4) repealed by Finance Act 1990 (c. 29, SIF 63:1), s. 132, **Sch. 19 Pt. IV**.

447
F188(1)
F188(2)
F189(3)
F188(4)

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F188 S. 447(1)(2) and (4) repealed (27.7.1993 with effect as mentioned in s. 103(3)(4) of the amending Act) by 1993 c. 34, ss. 103(2)(c)(3)(4), 213, **Sch. 23 Pt. III(9)**, note

F189 S. 447(3) repealed (for accounting periods beginning on or after 1.1.1992) by Finance Act 1991 (c. 31, SIF 63:1), ss. 48, 123, Sch. 7 paras. 7(3), 18, **Sch. 19 Pt. V**, Note 3

F190 **448**

Textual Amendments

F190 S. 448 repealed (27.7.1993 with effect as mentioned in s. 103(3)(4) of the amending Act) by 1993 c. 34, ss. **103(2)d**), 213, Sch. 23 Pt.III (9), note

F191 **449**

Textual Amendments

F191 S. 449 repealed (27.7.1993 with effect as mentioned in s. 103(3)(4) of the amending Act) by 1993 c. 34, ss. **103(2)(e)**), 213, Sch. 23 Pt. III (9), note

Underwriters

F192 **450**

Textual Amendments

F192 Ss. 450-457 repealed (27.7.1993 with effect as mentioned in Sch. 23 Pt. III (12) notes 1 and 5 of the amending Act) by 1993 c. 34, s. 213, **Sch. 23 Pt. III** (12), notes 1 and 5

F193 **451**

Textual Amendments

F193 Ss. 450-457 repealed (27.7.1993 with effect as mentioned in Sch. 23 Pt. III (12), notes 1 and 5 of the repealing Act) by 1993 c. 34, s. 213, **Sch. 23 Pt. III** (12), notes. 1 and 5

F194 **452**

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F194 Ss. 450-457 repealed (27.7.1993 with effect as mentioned in Sch. 23 Pt. III (12), notes 1 and 5 of the amending Act) by 1993 c. 34, s. 213, **Sch. 23 Pt. III** (12), notes 1 and 5

^{F195}**453**

Textual Amendments

F195 Ss. 450-457 repealed (27.7.1993 with effect as mentioned in Sch. 23 Pt. III (12), notes 1 and 5 of the amending Act) by 1993 c. 34, s. 213, **SCh. 23, Pt.III** (12), notes 1 and 5)

^{F196}**454**

Textual Amendments

F196 Ss. 450-457 repealed (27.7.1993 with effect as mentioned in Sch. 23 Pt. III (12), notes 1 and 5 of the amending Act) by 1993 c. 34, s. 213, **Sch. 23 Pt.III** (12), notes 1 and 5

^{F197}**455**

Textual Amendments

F197 Ss. 450-457 repealed (27.7.1993 with effect as mentioned in Sch. 23 Pt. III (12), notes 1 and 5 of the amending Act) by 1993 c. 34, s. 213, **Sch. 23 Pt. III** (12), notes 1 and 5

^{F198}**456**

Textual Amendments

F198 Ss. 450-457 repealed (27.7.1993 with effect as mentioned in Sch. 23 Pt. III (12), notes 1 and 5 of the amending Act) by 1993 c. 34, s. 213, **Sch. 23 Pt.III** (12), notes 1 and 5

^{F199}**457**

Textual Amendments

F199 Ss. 450-457 repealed (27.7.1993 with effect as mentioned in Sch. 23 Pt. III (12), notes 1 and 5 of the amending Act) by 1993 c. 34, s. 213, **Sch. 23 Pt. III** (12), notes 1 and 5

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Capital redemption business

458 Capital redemption business.

F200

Textual Amendments

F200 Ss. 458, 458A repealed (with effect in accordance with s. 38(2) of the repealing Act) by Finance Act 2007 (c. 11), Sch. 7 para. 39, **Sch. 27 Pt. 2(7)**, Note (with Sch. 7 Pt. 2)

[^{F201}**458A Capital redemption business: power to apply life assurance provisions.**

F202]

Textual Amendments

F201 S. 458A inserted (29.4.1996) by Finance Act 1996 (c. 8), s. 168(3)

F202 Ss. 458, 458A repealed (with effect in accordance with s. 38(2) of the repealing Act) by Finance Act 2007 (c. 11), Sch. 7 para. 39, **Sch. 27 Pt. 2(7)**, Note (with Sch. 7 Pt. 2)

Changes to legislation:

Income and Corporation Taxes Act 1988, CHAPTER I is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to [legislation.gov.uk](#). S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to [legislation.gov.uk](#). The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to [legislation.gov.uk](#). The words to be substituted do not occur in Sch. 19AB para. 5)