



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

#### *Insurance companies and friendly societies*

#### <sup>F1</sup>41 Apportionment of income etc.

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#### Textual Amendments

F1 S. 41 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(b)(i)

#### <sup>F2</sup>42 Overseas life assurance business.

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#### Textual Amendments

F2 S. 42 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(b)(i)

#### <sup>F3</sup>43 Deduction for policy holders' tax.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990,  
Cross Heading: Insurance companies and friendly societies. (See end of Document for details)*

**Textual Amendments**

**F3** S. 43 repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 1 of the amending Act) by Finance Act 2003 (c. 14), **Sch. 43 Pt. 3(12)**

**F4 44 Reinsurance commissions.**

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**Textual Amendments**

**F4** S. 44 repealed (with effect in accordance with s. 42 of the amending Act) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 2(3)**

**45 Policy holders’ share of profits etc.**

- F5**(1) .....
- F5**(2) .....
- F5**(3) .....
- F5**(4) .....
- F6**(5) .....
- F7**(6) .....
- F5**(7) .....
- F8**(8) .....
- F9**(9) .....
- F10**(10) .....
- F10**(11) .....

**Textual Amendments**

- F5** S. 45(1)-(7) omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(ii)**
- F6** S. 45(5) repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 7 of the amending Act) by Finance Act 2003 (c. 14), **Sch. 43 Pt. 3(12)**
- F7** S. 45(6) repealed (31.7.1998 with effect in accordance with Schedule 3 to the amending Act) by 1998 c. 36, s. 165, **Sch. 27 Pt.(2) Note**
- F8** S. 45(8) repealed (1.5.1995 with effect as mentioned in Sch. 8 paras. 55-57 of the amending Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII**
- F9** S. 45(9) repealed (31.7.1997 with effect in accordance with the provisions of Sch. 3 to the amending Act, other than para. 11) by 1997 c. 58, s. 52, **Sch. 8 Pt. II (6) Note (with s. 3(3))**
- F10** S. 45(10)(11) omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(ii)**

**F11 46** .....

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**Textual Amendments**

**F11** S. 46 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101, 201(3), [Sch. 11 paras. 22, 26\(2\), 27](#)) (and expressed to be modified (31.7.1992) by [S.I. 1992/1655](#), [arts. 1, 19\(1\)](#)); and expressed to be excluded (27.7.1993) by [1993 c. 34](#), [s. 91\(1\)](#).

**F12** **47** .....

**Textual Amendments**

**F12** S. 47 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), s. 290, [Sch.12](#) (with ss. 60, 101(1), 201(3), [Sch. 11 paras. 22, 26\(2\), 27](#)).

**F13** **48** **Transfers of long term business.**  
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**Textual Amendments**

**F13** S. 48 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(b\)\(iii\)](#)

**49** **Friendly societies: increased tax exemption.**

- F14**(1) .....
- F14**(2) .....
- F14**(3) .....
- F14**(4) .....

(5) In paragraph 3(8)(b)(ii) of Schedule 15 to that Act (amount of premiums to be disregarded in determining whether a policy meets conditions for it to be a qualifying policy), after the word “premiums” there shall be inserted the words “ or, where those premiums are payable otherwise than annually, an amount equal to 10 per cent. of those premiums if that is greater ”.

**Textual Amendments**

**F14** S. 49(1)-(4) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 23\(a\)\(i\)](#)

**F15** **50** **Friendly societies: application of enactments.**  
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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1990,  
Cross Heading: Insurance companies and friendly societies. (See end of Document for details)

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**Textual Amendments**

**F15** S. 50 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 18 para. 23(a)(ii)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1990, Cross Heading:  
Insurance companies and friendly societies.