



# Finance Act 1995

## 1995 CHAPTER 4

### PART III

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

##### *Insurance companies and friendly societies*

#### <sup>F1</sup>51 Companies carrying on life assurance business.

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#### Textual Amendments

<sup>F1</sup> S. 51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(f\)\(i\)](#)

#### 52 Meaning of “insurance company”.

<sup>F2</sup>(1) .....

(2) <sup>F3</sup> .....

(3) <sup>F4</sup> .....

(4) In section 59(3)(b) of the Inheritance Tax Act 1984 (interests of insurance companies acquired before 14th March 1975 to be qualifying interests in possession), for the words from “if” onwards there shall be substituted “if the company is an insurance company (within the meaning of Chapter I of Part XII of the <sup>M1</sup>Taxes Act 1988) and either—

(i) is authorised to carry on long term business under section 3 or 4 of the <sup>M2</sup>Insurance Companies Act 1982; or

(ii) carries on through a branch or agency in the United Kingdom the whole or any part of any long term business which it is authorised to carry on by an authorisation granted outside

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995,  
 Cross Heading: Insurance companies and friendly societies. (See end of Document for details)*

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the United Kingdom for the purposes of the first long term insurance Directive;

and in paragraph (b) above “long term business” and “the first long term insurance Directive” have the same meanings as in that Act of 1982. ”

- (5) Subsections (1) to (3) above shall have effect in relation to any accounting period ending after 30th June 1994; and subsection (4) above shall have effect for the purposes of the making, on an anniversary or other occasion after that date, of any charge to tax under section 64 or 65 of the <sup>M3</sup>Inheritance Tax Act 1984.

#### Textual Amendments

- F2** S. 52(1) repealed (1.12.2001) by S.I. 2001/3629, art. 109, Sch.  
**F3** S. 52(2) repealed (24.7.2002 with effect as mentioned in Sch. 40 Pt. 3(10) Note 2 of the amending Act) by Finance Act 2002 (c. 23), s.141, Sch.40 Pt. 3(10) Note 2  
**F4** S. 52(3) repealed (24.7.2002 with effect as mentioned in Sch. 40 Pt. 3 Note 2 of the amending Act) by Finance Act 2002 (c. 23), s.141, Sch.40 Pt. 3(13) Note 2

#### Marginal Citations

- M1** 1984 c. 51.  
**M2** 1982 c. 50.  
**M3** 1984 c. 51.

### 53 Transfer of life insurance business.

- (1) The amendments specified in Schedule 9 to this Act (which relate to enactments referring to the transfer of the whole or part of the long term business of an insurance company) shall have effect.
- (2) This section and that Schedule shall have effect in relation to any transfers sanctioned or authorised after 30th June 1994.

### 54 Friendly societies.

Schedule 10 to this Act (which makes provision about friendly societies) shall have effect.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1995, Cross Heading:  
Insurance companies and friendly societies.