



Finance Act 1997

1997 CHAPTER 16

PART II

INSURANCE PREMIUM TAX

Miscellaneous

28 Amounts charged by other intermediaries.

- (1) In section 72 of the ^{M1}Finance Act 1994 (interpretation: premium) after subsection (1) there shall be inserted—

“(1A) Where an amount is charged to the insured by any person in connection with a taxable insurance contract, any payment in respect of that amount is to be regarded as a payment received under that contract by the insurer unless—

- (a) the payment is chargeable to tax at the higher rate by virtue of section 52A above; or
- (b) the amount is charged under a separate contract and is identified in writing to the insured as a separate amount so charged.”

- (2) The amendment made by subsection (1) above has effect in relation to payments received in respect of amounts charged on or after 1st April 1997.

Marginal Citations

M1 1994 c. 9.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1997, Section 28.