

---

*Changes to legislation: Finance Act 2007, Cross Heading: Internal linked funds and net value is up to date with all changes known to be in force on or before 15 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*

---

## SCHEDULES

### SCHEDULE 10

#### INSURANCE COMPANIES: MISCELLANEOUS

##### *Internal linked funds and net value*

- 9 (1) In section 431(2) of ICTA (interpretative provisions relating to insurance companies) insert at the appropriate place—
- ““internal linked fund”, in relation to an insurance company, means an account—
- (a) to which linked assets are appropriated by the company, and
  - (b) which may be divided into units the value of which is determined by the company by reference to the value of those assets;”, and
- ““net value”, in relation to any assets, means the excess of the value of the assets over the value of money debts (within the meaning of Chapter 2 of Part 4 of the Finance Act 1996) attributable to an internal linked fund which are not owed in respect of liabilities;”.
- (2) Omit—
- (a) in section 432ZA(6) of ICTA, the definition of “internal linked fund”,
  - (b) section 432A(9A) of that Act,
  - (c) the definition of “internal linked fund” in section 210B(8) of TCGA 1992, and
  - (d) paragraph 3A(6) of Schedule 11 to FA 1996.

**Changes to legislation:**

Finance Act 2007, Cross Heading: Internal linked funds and net value is up to date with all changes known to be in force on or before 15 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:**

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

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)