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**Changes to legislation:** Finance Act 2007, Paragraph 9 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](#)

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## 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.

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**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\(2\)](#)