

**Changes to legislation:** Finance Act 2008, Cross Heading: ICTA is up to date with all changes known to be in force on or before 27 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 14

#### COMPANY GAINS FROM INVESTMENT LIFE INSURANCE CONTRACTS: CONSEQUENTIAL AMENDMENTS ETC

##### ICTA

1 ICTA is amended as follows.

<sup>F12</sup> .....

##### Textual Amendments

**F1** Sch. 14 para. 2 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(q)(i)

3 Omit sections 539 to 551A (corporation tax in respect of gains arising in connection with life policies etc).

4 (1) Section 552 (information: duty of insurers) is amended as follows.

(2) In subsection (3), omit—

- (a) the words from “(or” to “year)”, and
- (b) “, and the corresponding financial year,”.

(3) In subsection (5)—

- (a) in paragraph (b)—
  - (i) omit “section 546C(7)(a) of this Act and”, and
  - (ii) for “the year and the insurance year end” substitute “ the insurance year ends ”, and
- (b) in paragraph (c), omit—
  - (i) “this Chapter and”,
  - (ii) in sub-paragraph (i), “the amount or value of any relevant capital payments and”,
  - (iii) in sub-paragraph (iii), the words from the beginning to “656 and”, and
  - (iv) in sub-paragraph (v), the words from the beginning to “year and”.

(4) In subsection (6)—

- (a) in paragraph (b)—
  - (i) omit “section 546C(7)(a) of this Act (and”,
  - (ii) omit the closing bracket after “2005”, and
  - (iii) for “the year (and the insurance year)” substitute “ the insurance year ”, and
- (b) in paragraph (c), omit “section 546C(7)(a) of this Act (and” and the closing bracket after “2005”.

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- (5) In subsection (7)—
- (a) in paragraph (a), omit “, or, where the policy holder is a company, the financial year”, and
  - (b) in paragraph (b), for the words from “section 546C(7)(a)” to “insurance year” substitute “ section 514(1) of ITTOIA 2005, the period of three months following the end of the insurance year ”.
- (6) In subsection (8)(c), omit the words from “or” to “financial year”.
- (7) In subsection (9)—
- (a) in the words before paragraph (a), omit “or financial year”,
  - (b) in paragraph (a), for the words from “section 546C(7)(b)” to the end substitute “ subsection (1) of section 514 of ITTOIA 2005, the year of assessment which includes the end of the insurance year mentioned in subsection (3) and (4) of that section; ”, and
  - (c) in paragraph (b) omit “or financial year”.
- (8) In subsection (10)—
- (a) in the definition of “amount”, omit “section 553(3) of this Act and”,
  - (b) in the definition of “chargeable event”, omit “this Chapter and”,
  - (c) omit the definition of “financial year”,
  - (d) after that definition insert—
 

““insurance year” has the same meaning as in Chapter 9 of Part 4 of ITTOIA 2005 (see section 499 of that Act);”,
  - (e) in the definition of “the relevant year of assessment”, omit paragraph (b) and the “or” before it, and
  - (f) omit the definitions of “section 546 excess” and “year”.
- (9) Omit subsection (11).
- (10) In subsection (13), omit “section 548A above or”.
- 5 In section 552ZA(3) (information: supplementary provisions), omit “section 546C(7)(a) of this Act and”.
- 6 In section 552A(12) (tax representatives)—
- (a) omit “this Chapter and” in each place, and
  - (b) for “have” substitute “ has ” in each place.
- 7 Omit sections 553 to 553C (further provisions about corporation tax in respect of gains arising in connection with life policies etc).
- 8 Omit sections 656 to 658 (purchased life annuities).
- 9 In paragraph 20 of Schedule 15 (qualifying policies)—
- (a) in sub-paragraph (1)(a), omit “and 540 and 541”, and
  - (b) in sub-paragraph (3)—
    - (i) in paragraph (a), omit “and 540 and 541”, and
    - (ii) omit paragraph (b) and the “and” before it.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

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

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)