

Changes to legislation: Finance Act 2008, SCHEDULE 14 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 14

Section 36

COMPANY GAINS FROM INVESTMENT LIFE INSURANCE CONTRACTS: CONSEQUENTIAL AMENDMENTS ETC

ICTA

1 ICTA is amended as follows.

^{F12}

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.

ITTOIA 2005

- 10 ITTOIA 2005 is amended as follows.

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- 11 In section 467(5) (persons liable: UK resident trustees), for paragraph (c) substitute—
“(c) neither section 465 nor section 466 applies.”
- 12 In section 469(2) (two or more persons interested in policy or contract), omit “above and section 547(1) of ICTA (persons liable for tax etc.)”.
- 13 Omit section 486 (exclusion of maturity of capital redemption policies in certain circumstances).
- 14 In section 501 (part surrenders: loans)—
(a) in subsection (1), insert “ or ” at the end of paragraph (a) and omit paragraph (c) and the “or” before it”, and
(b) omit subsection (4).
- 15 In section 541B(7) (section 541A: further definitions), omit paragraph (b) and the “or” before it.
- 16 In Schedule 1 (consequential amendments), omit paragraphs 210 to 221 and 226 to 228.

Other repeals

- 17 Omit—
(a) in FA 1989, section 90 and Schedule 9,
(b) in FA 1991, section 76(1),
(c) in F(No.2)A 1992, paragraph 15 of Schedule 9,
(d) in FA 1995, section 55(8),
(e) in FA 1996, section 168(4) to (6) and paragraph 1A of Schedule 9,
(f) in FA 1997, section 79,
(g) in FA 1998, sections 88 and 89 and paragraphs 1 to 4 of Schedule 14,
(h) in FA 1999, section 80 and paragraphs 16 and 18(3) of Schedule 4,
(i) in FA 2000, in section 46(2A), “547(1)(b)”,
(j) in FA 2001, section 83(2) and Part 1 of Schedule 28,
(k) in FA 2002, section 87 and paragraph 21 of Schedule 25,
(l) in FA 2003, section 171 and Schedule 34,
(m) in FA 2004, paragraphs 25 and 27 of Schedule 35,
(n) in ITTOIA 2005, paragraph (b) of section 473(2) and the “or” before it, paragraphs 268(1) and (2), 269 and 493 of Schedule 1 and paragraph 86(3) of Schedule 2,
(o) in ITA 2007, paragraphs 111 and 141 of Schedule 1, and
(p) in FA 2007, section 29(1), paragraphs 45 and 46 of Schedule 7 and paragraph 6(3) of Schedule 10.

Commencement

- 18 (1) The amendments made by this Schedule—
(a) so far as relating to corporation tax, have effect for accounting periods beginning on or after 1 April 2008, and
(b) so far as relating to income tax, have effect for the tax year 2008-09 and subsequent tax years.

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- (2) The amendments made by paragraphs 4 to 6 also have effect in relation to deemed surrenders under paragraph 6(1) of Schedule 13.

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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\(2\)](#)