



Finance Act 2010

2010 CHAPTER 13

PART 3

OTHER PROVISIONS

Miscellaneous

64 FSCS intervention in relation to insurance contracts

- (1) The Treasury may by regulations make provision for and in connection with the application of the relevant taxes in relation to circumstances in which there is relevant intervention under the FSCS.
- (2) “Relevant intervention” means—
 - (a) anything done under, or while seeking to make, arrangements for securing continuity of insurance in connection with protected contracts of insurance,
 - (b) anything done as part of measures for safeguarding policyholders in connection with protected contracts of insurance, or
 - (c) the payment of compensation in connection with protected contracts of insurance.
- (3) In this section—

“the FSCS” means the Financial Services Compensation Scheme (established under Part 15 of FISMA 2000);

“protected contracts of insurance” has the same meaning as in the [F¹PRA Handbook made by the Prudential Regulation Authority] under that Act as it has effect from time to time.
- (4) The provision that may be made by regulations under this section includes provision imposing any of the relevant taxes (as well as provisions for exemptions or reliefs).
- (5) The relevant taxes are—
 - (a) income tax,
 - (b) capital gains tax,

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- (c) corporation tax,
 - (d) inheritance tax,
 - (e) stamp duty land tax,
 - (f) stamp duty,
 - (g) stamp duty reserve tax, and
 - (h) insurance premium tax.
- (6) Regulations under this section may include provision having effect in relation to any time before they are made if the provision does not increase any person's liability to tax.
- (7) The provision made by regulations under this section may be framed as provision modifying, or applying with appropriate modifications, provisions having effect in relation to protected contracts of insurance.
- (8) Regulations under this section may, in particular—
- (a) amend, repeal or revoke or otherwise modify any enactment or instrument (whenever passed or made),
 - (b) make different provision for different cases or otherwise for different purposes, and
 - (c) make incidental, consequential, supplementary or transitional provision.
- (9) Regulations under this section are to be made by statutory instrument.
- (10) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of the House of Commons.

Textual Amendments

- F1** Words in s. 64(3) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments\) Order 2013 \(S.I. 2013/636\)](#), art. 1(2), [Sch. para. 14\(2\)](#)

Changes to legislation:

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