

SCHEDULES

SCHEDULE 39

REPEAL OF MISCELLANEOUS RELIEFS ETC

PART 4

LIFE ASSURANCE

Abolition of income tax relief for life assurance premiums under section 266 of ICTA

- 29 (1) This paragraph applies if—
- (a) a policy which is a qualifying policy (within the meaning of the Income Tax Acts) is varied or another policy is substituted for such a policy, and
 - (b) the variation or substitution is made for the sole purpose of dealing with the consequences of the restrictions placed on relief under section 266 of ICTA by virtue of paragraph 23 above.
- (2) In the case of a variation, the variation does not itself affect the policy's status as a qualifying policy.
- (3) In the case of a substitution, the new policy is to be a qualifying policy.