



Finance Act 2012

2012 CHAPTER 14

PART 2

INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

CHAPTER 10

TRANSFERS OF LONG-TERM BUSINESS

Transfers of long-term business: anti-avoidance

134 Section 133: supplementary

- (1) An application under section 133 must—
 - (a) be in writing, and
 - (b) contain particulars of the insurance business transfer arrangements.
- (2) HMRC Commissioners may by notice require C to provide further particulars in order to enable them to determine the application.
- (3) A requirement may be imposed under subsection (2) within 30 days of the receipt of the application or of any further particulars required under that subsection.
- (4) If a notice under that subsection is not complied with within 30 days or such longer period as HMRC Commissioners may allow, they need not proceed further on the application.
- (5) HMRC Commissioners must give notice to C of their decision on an application under section 133—
 - (a) within 30 days of receiving the application, or
 - (b) if they give a notice under subsection (2), within 30 days of that notice being complied with.

Status: This is the original version (as it was originally enacted).

- (6) If any particulars provided under this section do not fully and accurately disclose all facts and considerations material for the decision of HMRC Commissioners, any resulting notice under section 133 is void.