



# Finance Act 2012

## 2012 CHAPTER 14

### PART 2

#### INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

### CHAPTER 1

#### INTRODUCTORY

#### *Meaning of “basic life assurance and general annuity business”*

#### **58 Section 57: meaning of “pension business”**

- (1) This section defines for the purposes of the definition of “basic life assurance and general annuity business” given by section 57 what is meant by “pension business”.
- (2) Life assurance business is “pension business” if—
  - (a) it consists of the effecting or carrying out of contracts entered into for the purposes of a registered pension scheme, or
  - (b) it is the re-insurance of business within paragraph (a).
- (3) Subsection (4) applies if the pension scheme ceases to be a registered pension scheme as a result of the withdrawal of its registration under section 157 of FA 2004.
- (4) The company’s life assurance business that was pension business when the scheme was a registered pension scheme is treated as ceasing to be pension business at the beginning of the company’s period of account in which the scheme so ceases to be a registered pension scheme.
- (5) If—
  - (a) immediately before 6 April 2006 an annuity contract fell within any of the descriptions of contracts specified in section 431B(2) of ICTA as it had effect immediately before that date, but

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**Status:** *This is the original version (as it was originally enacted).*

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(b) the contract does not fall to be regarded for the purposes of this section as having been entered into for the purposes of a registered pension scheme, the contract is treated for the purposes of this section as having been entered into for those purposes.