



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”

61 Section 57: meaning of “overseas life assurance 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 “overseas life assurance business”.
- (2) Life assurance business is “overseas life assurance business” if—
 - (a) it consists of the effecting or carrying out of contracts with policyholders or annuitants who are not resident in the United Kingdom, and
 - (b) it does not consist of excluded business,but the re-insurance of business that meets the conditions in paragraphs (a) and (b) is not “overseas life assurance business”.
- (3) For this purpose “excluded business” means—
 - (a) business which is pension business within the meaning of section 58,
 - (b) business which is child trust fund business within the meaning of section 59,
 - (c) business which is individual savings account business within the meaning of section 60, or
 - (d) business of any description excluded by regulations made by HMRC Commissioners.

Status: This is the original version (as it was originally enacted).

- (4) HMRC Commissioners may by regulations—
- (a) make provision as to the circumstances in which a trustee who is a policyholder or annuitant residing in the United Kingdom is to be treated for the purposes of this section as not residing there, and
 - (b) provide that nothing in Chapter 9 of Part 4 of ITTOIA 2005 is to apply to a policy or contract which constitutes overseas life assurance business as a result of provision made under paragraph (a).
- (5) HMRC Commissioners may by regulations make provision for giving effect to this section.
- (6) Regulations under subsection (5) may—
- (a) provide that, in prescribed circumstances, any prescribed issue as to whether business is, or is not, overseas life assurance business (or overseas life assurance business of a particular kind) is to be determined by reference to prescribed matters,
 - (b) require companies to obtain certificates, undertakings, information or declarations from any person for the purposes of the regulations,
 - (c) make provision for dealing with cases where any issue within paragraph (a) is (for any reason) wrongly determined, including provision allowing for charges to tax to be imposed (with or without limits on time) on the insurance company concerned or on the policyholders or annuitants concerned,
 - (d) require companies to supply information and make available books, documents and other records for inspection by officers of Revenue and Customs, and
 - (e) make provision (including provision imposing penalties) for contravention of, or non-compliance with, the regulations.
- (7) The matters that may be prescribed under subsection (6)(a) include—
- (a) the giving of certificates or undertakings,
 - (b) the giving or possession of information, and
 - (c) the making of declarations.
- (8) Regulations under this section may—
- (a) make different provision for different cases or circumstances, and
 - (b) contain incidental, supplementary, consequential, transitional, transitory or saving provision (including provision amending any enactment or instrument made under any enactment).