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STATUTORY INSTRUMENTS

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**1994 No. 1774**

**INSURANCE PREMIUM TAX**

**The Insurance Premium Tax Regulations 1994**

<i>Made</i>	- - - -	<i>6th July 1994</i>
<i>Laid before the House of Commons</i>	- - - -	<i>7th July 1994</i>
<i>Coming into force</i>	- -	<i>1st August 1994</i>

The Commissioners of Customs and Excise, in exercise of the powers conferred on them by sections 53(6), 54, 55(1) to (8), 57(15), 58(2) and (4), 62(1) and (3) to (7), 65(1) to (3), (5) and (7) to (13), 68(1) to (11) and 74(2), (7) and (8) of, and paragraphs 1(1) to (3), 7(7) and (8) and 8(6) of Schedule 7 to, the Finance Act 1994<sup>(1)</sup>, hereby make the following Regulations.

**PART I**  
**PRELIMINARY**

**Citation and commencement**

1. These Regulations may be cited as the Insurance Premium Tax Regulations 1994 and shall come into force on 1st August 1994.

**Interpretation**

2.—(1) In these Regulations—

“accounting period” means—

- (a) in the case of a registered person, each period of three months ending on the dates notified to him by the Commissioners, whether by means of a certificate of registration issued by them or otherwise;
- (b) in the case of a registrable person who is not registered, each quarter; or
- (c) in the case of any registrable person, such other period in relation to which he is required by or under regulation 12 to make a return;

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(1) 1994 c. 9; section 73(1) defines “the Commissioners” as meaning the Commissioners of Customs and Excise.

and, in every case, the first accounting period of a registrable person shall commence on the effective date determined in accordance with section 53 of the Act upon which the person was or should have been registered;

“the Act” means Part III of the Finance Act 1994

“Collector” means a Collector, Deputy Collector or Assistant Collector of Customs and Excise

“Lloyd's” means the society incorporated by section 3 of Lloyd’s Act 1871(2);

“managing agent” has the same meaning as in section 12(1) of Lloyd’s Act 1982(3);

“registered person” means a person who is registered under section 53 of the Act and, except in regulation 30, “register” and “registration” shall be construed accordingly;

“registration number” means the unique identifying number allocated to a registered person and notified to him by the Commissioners;

“return” means a return which is required to be made in accordance with regulation 12;

“underwriting member” has the same meaning as in section 2(1) of Lloyd’s Act 1982.

(2) Any reference in these Regulations to “this Part” is a reference to the Part of these Regulations in which that reference is made.

(3) Any reference in these Regulations to a form prescribed in the Schedule to these Regulations shall include a reference to a form which the Commissioners are satisfied is a form to the like effect.

#### **Requirement, direction, demand or approval**

3. Any requirement, direction, demand or approval by the Commissioners under or for the purposes of these Regulations shall be made or given by a notice in writing.

## **PART II**

### **REGISTRATION AND PROVISIONS FOR SPECIAL CASES**

#### **Notification of liability to register**

4.—(1) A person who is required by section 53(2) of the Act to notify the Commissioners of the facts there mentioned shall do so on the form numbered 1 in the Schedule to these Regulations.

(2) Where the notification referred to in this regulation is made by a partnership, it shall include the particulars set out on the form numbered 2 in the Schedule to these Regulations.

(3) The notification referred to in this regulation shall be made within thirty days of the earliest date after 31st July 1994 on which the person either forms or continues to have the intention to receive premiums in the course of a taxable business.

#### **Changes in particulars**

5.—(1) A person who has made the notification referred to in regulation 4, whether or not it was made in accordance with paragraph (3) of that regulation, shall, within thirty days of any change occurring which causes to become inaccurate any of the information which was required to be contained in the notification, notify the Commissioners in writing and furnish them with full particulars thereof.

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(2) 34 & 35 Vict.c.xxi.

(3) 1982 c.xiv.

(2) Where in relation to a registered person the Commissioners are satisfied that any of the information recorded in the register is no longer accurate they may correct the register accordingly.

(3) For the purposes of paragraph (2) above, it is immaterial whether or not the registered person has notified the Commissioners of any change which has occurred in accordance with paragraph (1) above.

#### **Notification of liability to be de-registered**

6. A person who is required by section 53(3) of the Act to notify the Commissioners of the facts there mentioned shall, within thirty days of his having ceased to have the intention to receive premiums in the course of any taxable business, notify the Commissioners in writing and shall therein inform them of—

- (a) the date on which he ceased to have the intention of receiving premiums in the course of any taxable business; and
- (b) if different, the date on which the last such premium was received.

#### **Transfer of a going concern**

7.—(1) Where—

- (a) a taxable business is transferred as a going concern;
- (b) the registration of the transferor has not already been cancelled;
- (c) as a result of the transfer of the business the registration of the transferor is to be cancelled and the transferee becomes liable to be registered; and
- (d) an application is made on the form numbered 3 in the Schedule to these Regulations by both the transferor and the transferee,

the Commissioners may with effect from the date of the transfer cancel the registration of the transferor and register the transferee with the registration number previously allocated to the transferor.

(2) An application under paragraph (1) above shall be treated as the notification referred to in regulation 6.

(3) Where the transferee of a business has been registered under paragraph (1) above with the registration number previously allocated to the transferor—

- (a) any liability of the transferor existing at the date of the transfer to make a return or account for or pay any tax under Part III of these Regulations shall become the liability of the transferee;
- (b) any entitlement of the transferor, whether or not existing at the date of the transfer, to credit or payment under Part IV of these Regulations shall become the entitlement of the transferee.

(4) In addition to the provisions set out in paragraph (3) above, where the transferee of a business has been registered under paragraph (1) above with the registration number previously allocated to the transferor during an accounting period subsequent to that in which the transfer took place (but with effect from the date of the transfer) and any—

- (a) return has been made;
- (b) tax has been accounted for; or
- (c) entitlement to credit has been claimed,

by either the transferor or the transferee, it shall be treated as having been done by the transferee.

(5) Where—

- (a) a taxable business is transferred as a going concern;
- (b) the transferee makes a payment to a person which represents the repayment of any premium or part of a premium received in the course of that business; and
- (c) the transferor has paid tax on that premium or part,

then, whether or not the transferee has been registered under paragraph (1) above with the registration number previously allocated to the transferor, any entitlement to credit under Part IV of these Regulations shall become the entitlement of the transferee.

### **Registration of Lloyd's syndicates**

**8.—(1)** Where a taxable business is carried on by persons who are underwriting members of Lloyd's who are members of a syndicate of such underwriting members the registration of those persons for the purposes of the Act may be by reference to the syndicate; and, where such a syndicate is not known by any name, the registration may be by reference to any number or other identifying feature of the syndicate.

(2) In determining whether premiums are received by any syndicate which has been registered in the manner described in paragraph (1) above no account shall be taken of any change in the members of the syndicate.

### **Representation of Lloyd's syndicates**

**9.—(1)** Anything required to be done by or under the Act (whether by these Regulations or otherwise) by or on behalf of a syndicate of underwriting members of Lloyd's shall be the joint and several responsibility of the persons mentioned in paragraph (2) below; but if it is done by any of those persons it shall be sufficient compliance with any such requirement.

(2) The persons are—

- (a) the underwriting members of the syndicate;
- (b) the managing agent of the syndicate; and
- (c) as regards any accounting period for which it is required by paragraph (3) below to act as the syndicate's representative, Lloyd's.

(3) Where a syndicate of underwriting members of Lloyd's has made an election that Lloyd's shall act as its representative Lloyd's shall so act in relation to any accounting period as regards which—

- (a) that election has effect;
- (b) the syndicate is registered as described in regulation 8; and
- (c) the scheme established by Part V of these Regulations applies to the syndicate.

(4) An election under paragraph (3) above shall be made in writing and shall specify the first accounting period of the syndicate in respect of which the election is to have effect, being an accounting period beginning on or after the date the election is made.

(5) Subject to paragraphs (6) and (7) below, an election under paragraph (3) above shall have effect for the accounting period specified in the election and all subsequent accounting periods.

(6) An election under paragraph (3) above shall not have effect unless written notification of the election is given to the Commissioners before the beginning of the accounting period specified in the election.

(7) An election under paragraph (3) above shall cease to have effect with effect from the accounting period specified in any notice in writing given by the syndicate to the Commissioners for this purpose, being an accounting period beginning after the date the notice is given.

### **Representation of unincorporated body**

**10.**—(1) Where anything is required to be done by or under the Act (whether by these Regulations or otherwise) by or on behalf of an unincorporated body other than a partnership, it shall be the joint and several responsibility of—

- (a) every member holding office as president, chairman, treasurer, secretary or any similar office; or
- (b) if there is no such office, every member holding office as a member of a committee by which the affairs of the body are managed; or
- (c) if there is no such office or committee, every member;

but, subject to paragraph (2) below, if it is done by any of the persons referred to above that shall be sufficient compliance with any such requirement.

(2) Where an unincorporated body other than a partnership is required to make any notification such as is referred to in regulations 4 to 6, it shall not be sufficient compliance unless the notification is made by a person upon whom a responsibility for making it is imposed by paragraph (1) above.

(3) Where anything is required to be done by or under the Act (whether by these Regulations or otherwise) by or on behalf of a partnership, it shall be the joint and several responsibility of every partner; but if it is done by one partner or, in the case of a partnership whose principal place of business is in Scotland, by any other person authorised by the partnership with respect thereto that shall be sufficient compliance with any such requirement.

### **Death, bankruptcy or incapacity of registrable persons**

**11.**—(1) If a registrable person dies or becomes bankrupt or incapacitated, the Commissioners may, from the date on which he died or became bankrupt or incapacitated, as the case may be, treat as a registrable person any person carrying on any taxable business of his; and any legislation relating to insurance premium tax shall apply to any person so treated as though he were a registered person.

(2) Any person carrying on such business as aforesaid shall, within thirty days of commencing to do so, inform the Commissioners in writing of that fact and of the date of the death or bankruptcy or of the nature of the incapacity and the date on which it began.

(3) Where the Commissioners have treated a person carrying on a business as a registrable person under paragraph (1) above, they shall cease so to treat him if—

- (a) the registration of the registrable person is cancelled, whether or not any other person is registered with the registration number previously allocated to him;
- (b) the bankruptcy is discharged or the incapacity ceases; or
- (c) he ceases carrying on the business of the registrable person.

(4) In relation to a registrable person which is a company, the references in this regulation to the registrable person becoming incapacitated shall be construed as references to its going into liquidation or receivership or to an administration order being made in relation to it; and references to the incapacity ceasing shall be construed accordingly.

## PART III

### ACCOUNTING, PAYMENT AND RECORDS

#### **Making of returns**

**12.**—(1) Subject to paragraphs (2) and (4) below and save as the Commissioners may otherwise allow, a registrable person shall, in respect of each accounting period, make a return to the Controller, Central Collection Unit (IPT) on the form numbered 4 in the Schedule to these Regulations.

(2) Lloyd's may, in respect of any two or more syndicates of underwriting members of Lloyd's for which it is required by regulation 9(3) to act as representative as regards an accounting period which, as regards each such syndicate, begins on the same date and ends on the same date, make a return on the form numbered 5 in the Schedule to these Regulations; and, provided it is accompanied by a summary schedule on the form numbered 6 in the Schedule to these Regulations, the making of a return under this paragraph shall be treated as sufficient compliance with paragraph (1) above in relation to the accounting period of each of the syndicates concerned.

(3) Subject to paragraph (4) below, a registrable person shall make each return not later than the last day of the month next following the end of the period to which it relates.

(4) Where the Commissioners consider it necessary in the circumstances of any particular case, they may—

- (a) vary the length of any accounting period or the date on which it begins or ends or by which any return must be made;
- (b) allow or direct the registrable person to make a return in accordance with sub-paragraph (a) above;
- (c) allow or direct a registrable person to make returns to a specified address;

and any person to whom the Commissioners give any direction such as is referred to in this regulation shall comply therewith.

#### **Correction of errors**

**13.**—(1) In this regulation—

“credit” means credit to which a person is entitled under Part IV of these Regulations;

“overdeclaration” means, in relation to any return, the amount (if any) which was wrongly treated as tax due for the accounting period concerned and which caused either the amount of tax which was payable to be overstated or the entitlement to a payment under regulation 19(1) to be understated or both or would have caused such an overstatement or understatement were it not for the existence of an underdeclaration in relation to that return;

“underdeclaration” means, in relation to any return, the aggregate of—

- (a) the amount (if any) of tax due for the accounting period concerned which was not taken into account; and
- (b) the amount (if any) which was wrongly deducted as credit, and which caused either the amount of tax which was payable to be understated or the entitlement to a payment under regulation 19(1) to be overstated or both or would have caused such an understatement or overstatement were it not for the existence of an overdeclaration in relation to that return.

(2) This regulation applies where a registrable person has made a return which was inaccurate as the result of an overdeclaration or underdeclaration.

(3) Where, in relation to any overdeclarations or underdeclarations that are discovered by the registrable person in an accounting period—

- (a) the total of the overdeclarations discovered does not exceed £2,000, he may enter that total in the box opposite the legend “Overdeclarations from previous periods” in the return for that accounting period;
- (b) the total of the underdeclarations discovered does not exceed £2,000, he may enter that total in the box opposite the legend “Underdeclarations from previous periods” in the return for that accounting period;

and, where he does so, he shall calculate the tax payable by him or the payment to which he is entitled accordingly.

(4) Where the return for the accounting period in which the overdeclaration or underdeclaration was discovered is made by Lloyd’s in accordance with regulation 12(2), paragraph (3) above shall apply as if the references to the totals of the overdeclarations or underdeclarations not exceeding £2,000 were references to each such total for each syndicate in respect of which the return is made not exceeding £2,000.

(5) No amount shall be entered in any return in respect of any overdeclaration or underdeclaration except in accordance with this regulation.

(6) Where any amount has been entered in a return in accordance with this regulation, that return shall be regarded as correcting any earlier return to which that amount relates.

### **Claims for overpaid tax**

**14.** Except where the amount to which the claim relates has been entered in a return in accordance with regulation 13 or is included in an amount so entered, any claim under paragraph 8 of Schedule 7 to the Act shall be made in writing to the Commissioners and shall, by reference to such documentary evidence as is in the possession of the claimant, state the amount of the claim and the method by which that amount was calculated.

### **Payment of tax**

**15.** Save as the Commissioners may otherwise allow or direct, any person required to make a return shall pay to the Controller, Central Collection Unit (IPT) such amount of tax as is payable by him in respect of the accounting period to which the return relates no later than the last day on which he was required to make the return.

### **Records**

**16.—(1)** Every registrable person shall, for the purpose of accounting for tax, keep and preserve the following—

- (a) his business and accounting records;
- (b) policy documents, cover notes, endorsements and similar documents, and copies of such documents that are issued by him;
- (c) copies of all invoices, renewal notices and similar documents issued by him;
- (d) all credit or debit notes or other documents received by him which evidence an increase or decrease in the amount of any premium, and copies of such documents that are issued by him;
- (e) such other records as the Commissioners may specify in a notice published by them and not withdrawn by them.

(2) Every registrable person shall keep and preserve the records specified in paragraph (1) above for a period of six years.

(3) The reference in paragraph (1)(d) above to any premium shall be construed for the purposes of that paragraph as it would be construed for the purposes of Part V of these Regulations.

## PART IV

### CLAIMS IN RESPECT OF CREDIT

#### Scope

17.—(1) This Part applies where an insurer has paid tax and all or part of the premium on which the tax was charged is repaid.

(2) Where an insurer receives a premium in an accounting period and repays that premium or part of it in that accounting period, this Part shall apply as if the tax on the premium had already been paid by him.

(3) This Part applies subject to regulation 7.

#### Claims in returns

18.—(1) Where this Part applies, the insurer shall be entitled to credit of an amount which represents the difference between the amount of tax paid by him and the amount of tax he would have been liable to pay had the premium received by him been reduced or extinguished, as the case may be, by the amount of the repayment.

(2) Subject to paragraph (3) below, an insurer who is entitled to credit under this Part may claim it by deducting its amount from any tax due from him for the accounting period in which the premium was repaid or any subsequent accounting period and, where he does so, he shall make his return for that accounting period accordingly.

(3) Where the Commissioners have given a special or general direction under section 55(5) of the Act prescribing rules according to which any credit may or shall be held over to an accounting period subsequent to that in which the premium or part was repaid, that credit, subject to any subsequent such direction varying or withdrawing the rules, may only be claimed in accordance with those rules.

#### Payments in respect of credit

19.—(1) Subject to paragraph (5) below, where the total credit claimed by the insurer in accordance with this Part exceeds the total of the tax due from him for the accounting period, the Commissioners shall pay to him an amount equal to the excess.

(2) Where the Commissioners have cancelled the registration of an insurer in accordance with section 53(5) of the Act, and he is not a registrable person, he shall make any claim in respect of credit to which this Part applies by making an application in writing.

(3) An insurer making an application under paragraph (2) above shall furnish to the Commissioners full particulars in relation to the credit claimed, including (but not restricted to)—

- (a) the return in which the relevant tax was accounted for;
- (b) the date and manner of payment of that tax;
- (c) the date of the repayment of the premium or part; and
- (d) the amounts of both the tax which was paid and the repayment.



(4) Subject to paragraph (5) below, where the Commissioners are satisfied that the insurer is entitled to credit as claimed by him, and that he has not previously had the benefit of that credit, they shall pay to him an amount equal to the credit.

(5) The Commissioners shall not be liable to make any payment under this regulation unless and until the insurer has made all the returns which he was required to make.

## PART V

### SPECIAL ACCOUNTING SCHEME

#### Interpretation

**20.**—(1) In this Part—

“date of receipt”, in relation to any premium, means the date on which apart from the operation of the scheme the premium is received or taken to be received by the provisions of the Act

“initial period” means the first of the accounting periods which begin on or after the date specified in a notification made under regulation 21(1)

“premium written date”, in relation to any premium, means the date as at which the insurer makes an entry in his accounts showing the premium as due to him.

(2) Any reference in this Part to the accounts of any person shall be construed as a reference to—

(a) the books, accounts or other similar records which he maintains in whatever form for the purpose of enabling him to show the premiums receivable by him in the revenue account he is required to prepare by section 17(1) of the Insurance Companies Act 1982(4); and “premiums receivable” has the same meaning as in regulation 3 of the Insurance Companies (Accounts and Statements) Regulations 1983(5); or

(b) where he is not required to prepare the revenue account referred to in sub-paragraph (a) above, any books, accounts or other records which would enable him to prepare one.

(3) Any reference in this Part to a premium shall be construed as including a reference to anything that, although not actually received by or on behalf of an insurer, would be a premium if it were so received.

(4) In deciding whether and (if it does) how the scheme applies to an accounting period of an insurer to whom the scheme has previously applied as regards one or more accounting periods ending before the beginning of the initial period specified in a notification he has made under regulation 21(1), the fact of such previous application of the scheme shall be ignored.

#### Notification by insurer that scheme to apply

**21.**—(1) An insurer who is a registrable person and—

(a) is required to prepare the revenue account referred to in regulation 20(2)(a); or

(b) not being required to prepare such a revenue account, keeps accounts as described in regulation 20(2)(b),

may notify the Commissioners in writing that the scheme should apply to him as regards accounting periods beginning on or after a date specified in the notification, being a date falling after the date the notification is made.

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(4) 1982 c. 50.

(5) S.I.1983/1811; regulation 3 was amended by S.I. 1990/1181.

(2) An insurer who has made a notification under paragraph (1) above may notify the Commissioners in writing that he wishes to withdraw the notification and, provided he makes the notification referred to in this paragraph no later than the last day by which he is required to make the return for the initial period and before he has made that return, the scheme shall not apply to him as regards any accounting period.

(3) The fact that an insurer has on a previous occasion withdrawn or been expelled from the scheme under regulation 26 or 27 or withdrawn a notification under paragraph (2) above shall not prevent him making a notification under paragraph (1) above.

### **Relevant accounting periods**

**22.** Subject to regulations 21(2), 26 and 27, the scheme shall apply as regards all the accounting periods of an insurer who has made a notification under regulation 21(1) with effect from the initial period.

### **Premiums treated as received on premium written date**

**23.—**(1) Subject to paragraph (8) below, any premium in relation to which—

- (a) an insurer has made an entry in his accounts showing the premium as due to him;
- (b) the premium written date falls within a relevant accounting period; and
- (c) the date of receipt does not fall within an accounting period which is earlier than the initial period and which is not a relevant accounting period,

shall be treated for the purposes of the Act as received by the insurer on the premium written date; and the insurer shall account for tax due in respect of the relevant accounting period concerned accordingly.

(2) Paragraph (1) above shall apply even if the premium or any part of it is never actually received by the insurer; and, where it is never actually received because the contract under which it is or would have been received is terminated or is not entered into, the premium shall nonetheless be taken for the purposes of the Act to have been received under the contract (including, where appropriate, a taxable insurance contract) under which the insurer treated it as due.

(3) Where in relation to any premium to which paragraph (1) above applies the premium written date is a date other than the date of receipt, the premium shall be treated for the purposes of the Act as not having been received by the insurer on the date of receipt; but this is subject to paragraph (4) below.

(4) Paragraph (3) above shall not apply to any excess which falls to be treated as a separate premium in accordance with regulation 24(2).

(5) An insurer to whom the scheme applies as regards an accounting period may assume that the scheme will apply as regards all subsequent accounting periods and account for tax due in respect of that period accordingly.

(6) Subject to paragraph (7) below, where in relation to a premium—

- (a) the premium written date falls before 1st October 1994;
- (b) the premium was actually received by the insurer on or after 1st October 1994; and
- (c) the contract under which the premium was received is not a contract to which, if the premium had actually been received on the premium written date, section 67(3) of the Act would have applied,

the premium shall be treated for the purposes of the Act as received before 1st October 1994 and the insurer shall accordingly not account for any tax on that premium.

(7) Paragraph (6) above shall not apply to any premium where—

- (a) the contract under which the premium was received relates to a risk the period of cover for which begins on or after 1st October 1994; and
- (b) it is not the normal practice as regards the class of contract to which that contract belongs for an insurer to make an entry in his accounts showing the premium as due as at a date before the period of cover begins.

(8) Where the initial period begins on 1st October 1994, nothing in this regulation shall be taken as requiring a premium—

- (a) which was actually received by the insurer before 1st October 1994;
- (b) in respect of which the premium written date falls within a relevant accounting period;
- (c) which is not taken by virtue of section 67 of the Act to be received on 1st October 1994; and
- (d) which was received under a contract which relates to a risk the period of cover for which begins before 1st October 1994,

to be treated as received on a date other than the date of receipt.

(9) Where in relation to any premium—

- (a) an insurer has made an entry in his accounts showing the premium as due to him;
- (b) the entry was made on a date falling within a relevant accounting period; and
- (c) the premium written date would, apart from this paragraph, fall in a relevant accounting period which is earlier than the accounting period referred to in paragraph (b) above,

the insurer shall be treated for the purposes of this regulation as if he had made the entry showing the premium as due to him as at the date on which the entry was made and that date (and no other date) shall be the premium written date accordingly.

### **Amount of premium**

**24.**—(1) Subject to any direction made under section 66 of the Act, where in relation to any premium to which regulation 23(1) applies the amount which is entered in the accounts as due (the initial amount) is not the amount which is or would be found apart from the operation of the scheme to be the amount of the premium in accordance with the provisions of the Act the amount of the premium shall be taken to be the initial amount.

(2) Where paragraph (1) above applies and the amount of the premium which is received exceeds the initial amount, the excess shall be treated as a separate premium and shall be treated as received on a date determined in accordance with paragraphs (3) and (4) below.

(3) Where an amount of premium is treated as a separate premium in accordance with paragraph (2) above and—

- (a) the initial amount is not less than the amount which has been agreed with the insured by the insurer or his agent as the amount which, as at the date the entry is made, is due under the contract; and
- (b) the insurer makes an entry in his accounts showing the excess as due,

it shall be treated as received on the date he makes that entry in his accounts.

(4) In any case where an amount of premium is treated as a separate premium in accordance with paragraph (2) above and paragraph (3) above does not apply, the excess shall be treated as received on the date as at which the initial amount is entered in the accounts as due.

(5) An insurer who intends to enter in his accounts as due any excess over the initial amount of any premium which, if he were to make such an entry, would be treated as received on a date determined in accordance with paragraph (3) above may assume that it will be so treated until such time as he ceases to have that intention.

(6) Where in relation to an amount of premium which is treated as a separate premium in accordance with paragraph (2) above the date of receipt is a date other than the date determined in accordance with paragraphs (3) and (4) above, it shall be treated as not having been received by the insurer on the date of receipt.

### **Credit**

**25.**—(1) Subject to paragraph (2) below, where tax has been paid—

- (a) in respect of a premium to which regulation 24(1) applies and the initial amount exceeds the amount which is or would be found apart from the operation of the scheme to be the amount of the premium in accordance with the provisions of the Act; or
- (b) in respect of a premium or part of a premium which has not been received,

then, if it is shown to the satisfaction of the Commissioners that that excess, premium or part, as the case may be, will never actually be received, the amount of that excess, premium or part shall be treated as an amount of premium which the insurer has repaid on the date upon which the Commissioners are so satisfied and he shall be entitled to credit for the amount concerned in accordance with Part IV of these Regulations.

(2) It shall be a condition of any claim being made by an insurer in reliance upon paragraph (1) above that, if the excess, premium or part (as the case may be) or any part thereof is in fact received by the insurer, he shall pay to the Commissioners an amount equal to the tax chargeable on the amount received; and any amount which the insurer is liable to pay under this paragraph shall be treated as tax due for the accounting period in which the amount of excess or premium was received.

### **Withdrawal from the scheme**

**26.**—(1) An insurer may notify the Commissioners in writing that the scheme should not apply to him as regards accounting periods beginning on or after a date specified in the notification (being a date falling after the date the notification is made) and the scheme shall cease to apply to him accordingly.

(2) The scheme shall nonetheless continue to apply to an insurer who has made a notification under paragraph (1) above unless and until—

- (a) he has made all the returns which he was required to make;
- (b) he has paid all the tax which was payable in respect of the accounting periods for which he was required to make those returns; and
- (c) the scheme has applied as regards such number of relevant accounting periods as is required in order for the scheme to have applied to him for a period of not less than twelve consecutive months beginning with the first day of the initial period;

and, when he has complied with sub-paragraphs (a) to (c) above and with any requirement to make returns or pay tax arising since the date the notification was made, the scheme shall cease to apply with effect from the first of his accounting periods which begin on or after the date of such compliance.

### **Expulsion from the scheme**

**27.**—(1) In any case where the Commissioners consider it necessary for the protection of the revenue, including (but not restricted to) a case where the revenue is prejudiced by reason of the premium written date in relation to premiums falling in accounting periods later than those in which falls the date of receipt, they may give notice to an insurer who has made the notification under regulation 21(1) that the scheme is not to apply to him; and the scheme shall accordingly not apply or cease to apply, as the case may be.

(2) Where a notice is given under paragraph (1) above before the last day of the initial period, the scheme shall not apply to any of the accounting periods of the insurer.

(3) Where a notice is given under paragraph (1) above on or after the last day of the initial period, the notice shall specify the accounting period of the insurer with effect from which the scheme is not to apply to him, being an accounting period the last day of which falls after the date the notice is given.

#### **Tax to be accounted for on cessation**

**28.**—(1) Where the scheme has ceased to apply to an insurer by virtue of regulation 26 or 27, he shall account for and pay any tax chargeable on premiums in relation to which the date of receipt falls within a relevant accounting period and for which he has not accounted and which he has not paid in reliance upon the assumption referred to in regulation 23(5) as if the premiums were received in the accounting period with effect from which the scheme has ceased to apply to him.

(2) Where the Commissioners have cancelled the registration of an insurer and the last of his accounting periods is a relevant accounting period, paragraph (1) above shall apply as if—

- (a) the scheme had ceased to apply to him by virtue of regulation 26 or 27; and
- (b) the reference to the accounting period with effect from which the scheme has ceased to apply to him were a reference to the last of his accounting periods.

## **PART VI**

### **TAX REPRESENTATIVES**

#### **Notification in certain cases**

**29.**—(1) Where the Commissioners approve a person as an insurer's tax representative in a case where action has been taken as mentioned in section 57(4) of the Act or a request has been made as mentioned in section 57(10) of the Act, as the case may be, they shall be taken to have given such approval on the date they serve on the insurer a notice in writing confirming their approval or on such later date as may be specified in the notice.

(2) Where the Commissioners inform an insurer that they have received a notification such as is referred to in section 57(8) of the Act, they shall be taken to have so informed him on the date they serve on him a notice in writing to that effect.

(3) Where the Commissioners make a direction such as is described in section 57(11) of the Act, they shall be taken to have made the direction—

- (a) on the date they serve on both the insurer and the person who is to be his tax representative a notice in writing confirming that that person shall be his tax representative;
- (b) where such notices are served on different dates, the later of them; or
- (c) where such notices specify a date falling after the date on which the later of them is served, the date specified in the notices.

#### **Registration**

**30.**—(1) The Commissioners shall register alongside the name of an insurer the name of any tax representative of his for the time being.

(2) Where the Commissioners withdraw their approval of a tax representative who has been registered by them under paragraph (1) above, they shall cancel that registration.

### **Liability to notify**

- 31.** A tax representative shall not—
- (a) be jointly and severally liable with the insurer; or
  - (b) be required to secure the insurer’s compliance with or the discharge of his obligation,
- in relation to any requirement that the insurer make a notification such as is referred to in regulation 4 or 6.

## **PART VII**

### **LIABILITY OF INSURED PERSONS**

#### **Interpretation**

- 32.** In this Part—
- “contract” means a taxable insurance contract;
  - “liability notice” means a notice served under regulation 34;
  - “material date” has the same meaning as in section 65(4) of the Act;
  - “tax debt” means a liability to pay an amount which is tax or is deemed to be or recoverable as if it were tax which, at the time of any payment, has not been discharged.

#### **Scope**

- 33.** This Part applies where—
- (a) an insurer who is a registrable person does not have any business establishment or other fixed establishment in the United Kingdom, and
  - (b) no person is that insurer’s tax representative by virtue of section 57 of the Act.

#### **Liability notices**

**34.** Where this Part applies, the Commissioners may serve a notice on the person who is insured under a contract or, where there are two or more such persons, one or more of them.

#### **Power to assess tax due**

- 35.—(1)** This regulation applies where—
- (a) the Commissioners have served a liability notice or notices; and
  - (b) the insurer—
    - (i) has failed to make any return he was required to make or any such return appears to the Commissioners to be incomplete or incorrect; or
    - (ii) has failed to pay any tax or amount deemed to be tax, including an amount which he was liable to pay by virtue of this Part.
- (2)** Where this regulation applies—
- (a) the Commissioners may assess to the best of their judgment the amount of any tax due in respect of premiums received by the insurer under the contract after the material date and before the date of the assessment; and

- (b) the amount so assessed shall be deemed to be the amount of tax due in respect of that contract for the period by reference to which the assessment is made.

### **Persons liable for tax assessed**

**36.**—(1) Where the Commissioners make an assessment under regulation 35 and notify it to the insured person, or each of the insured persons, on whom a liability notice in respect of the contract has been served—

- (a) the insurer; and
- (b) the insured persons mentioned in this regulation,

shall be jointly and severally liable to pay the amount of tax assessed, to the extent that the assessment has not subsequently been reduced or withdrawn, and that tax shall be recoverable accordingly.

(2) An insured person who has been notified of an assessment made under regulation 35 shall be liable in accordance with this regulation to pay the tax so assessed notwithstanding that he has already paid an amount representing that tax or any part of it as part of a premium.

### **Adjustment of assessments**

**37.**—(1) Where—

- (a) an amount of tax has been assessed under regulation 35; and
- (b) the amount of that tax, or any part of it, has also been assessed under section 56 of the Act and notified to the insurer,

the assessment which has been made under regulation 35 shall be treated as reduced to the extent that the amount referred to in sub-paragraph (b) above has been included in the amount thereof.

(2) Where an assessment such as is referred to in paragraph (1)(a) or (b) above is subsequently withdrawn, that paragraph shall not apply; and where the assessment is reduced, it shall apply as if any reference to the amount of tax which has been assessed were a reference to the reduced amount.

### **Time for payment**

**38.** Any insured person who is liable to pay an amount of tax which has been assessed under regulation 35 shall do so no later than thirty days after the date on which it was notified to him.

### **Interest on reimbursements**

**39.**—(1) Where an insurer is liable by virtue of section 65(9) of the Act to pay to an insured person an amount equal to the amount which has been recovered from him, then, if and to the extent that the insurer would not be liable to do so apart from this regulation, he shall pay interest to him.

(2) The interest payable under paragraph (1) above shall be paid at the rate of 8 per cent. per annum for the period beginning with the date on which the amount was recovered from the insured person and ending with the date the insurer paid to him an amount equal to that amount.

### **Allocation of payments**

**40.**—(1) This regulation applies where an insurer pays an amount of tax to the Commissioners and—

- (a) at the time of the payment there exists a tax debt of his by virtue of his being liable to pay tax which has been assessed under regulation 35;
- (b) at the time of the payment there exists a tax debt of his which—
  - (i) is not within sub-paragraph (a) above; and

(ii) relates to an accounting period which corresponds to any extent with the period by reference to which the assessment referred to in sub-paragraph (a) above was made; and

(c) the amount of the payment is not sufficient to satisfy all his tax debts in full.

(2) Where this regulation applies and the payment would not otherwise be applied as described in this paragraph, the payment shall be applied to reduce or extinguish the tax debt within paragraph (1) (a) above before it is applied to any other tax debt.

(3) Where—

(a) this regulation applies;

(b) there are two or more tax debts within paragraph (1)(a) above; and

(c) the payment is not sufficient to satisfy those tax debts in full,

there shall be applied to each such tax debt such proportion of the payment as bears the same relationship to the whole of the payment as does the tax debt to the total of those tax debts.

## **Records**

**41.**—(1) Where—

(a) an insured person has been served with a liability notice;

(b) he is carrying on a business; and

(c) the contract provides cover for any matter associated with that business,

the insured person shall keep and preserve the records specified in paragraph (2) below.

(2) The records which an insured person shall keep and preserve are such of the following as relate to the contract—

(a) his business and accounting records;

(b) policy documents, cover notes, endorsements and similar documents;

(c) all invoices, renewal notices and similar documents issued to him;

(d) all credit or debit notes or other documents received by him which evidence an increase or decrease in the premium, and copies of such documents that are issued by him.

(3) Every insured person who is required to keep and preserve records by paragraph (1) above shall do so for a period of six years.

(4) The reference in paragraph (2)(d) above to any premium shall be construed for the purposes of that paragraph as it would be construed for the purposes of Part V of these Regulations.

## **PART VIII**

### **DISTRESS AND DILIGENCE**

#### **Distress**

**42.**—(1) Subject to paragraph (2) below, if upon written demand a person neglects or refuses to pay any tax due from him or any amount recoverable as if it were tax due from him, a Collector or an officer of rank not below that of Higher Executive Officer may distrain on the goods and chattels of that person and by warrant signed by him direct any authorised person to levy such distress.

(2) Where—



- (a) the amount in relation to which a warrant has been issued under paragraph (1) above is not an amount assessed under section 56(1) of the Act upon failure to make a return; and
- (b) the Commissioners may be required under section 59 of the Act to review a decision which, if that decision were varied or withdrawn, would cause the amount in relation to which the warrant has been issued to be reduced or extinguished,

no distress shall be levied before the last day on which the person who is liable to pay the amount concerned is required, by rules made under paragraph 9 of Schedule 8 to the Value Added Tax Act 1983<sup>(6)</sup>, to serve a notice of appeal with respect to that decision.

(3) A levy shall be executed by or under the direction of, and in the presence of, the authorised person.

(4) A person in respect of whose goods and chattels a warrant has been signed shall be liable for all costs and charges in connection with anything done under this regulation.

(5) If the person aforesaid does not pay the amount due together with the costs and charges within five days of a levy, the distress shall be sold by the authorised person for payment of the amount due and all costs and charges; and costs and charges of taking, keeping and selling the distress shall be retained by the authorised person and any surplus remaining after the deduction of the costs and charges and of the amount due shall be restored to the owner of the goods distrained.

## **Diligence**

**43.**—(1) This regulation applies in respect of Scotland.

(2) Subject to paragraphs (3) and (4) below, where any tax or any sum recoverable as if it were tax is due and has not been paid, the sheriff, on an application by the Commissioners accompanied by a certificate by the Commissioners—

- (a) stating that none of the persons specified in the application has paid the tax or other sum due from him;
- (b) stating that payment of the amount due from each such person has been demanded from him; and
- (c) specifying the amount due from and unpaid by each such person,

shall grant a summary warrant in a form prescribed by Act of Sederunt authorising the recovery by poinding, sale and disposal of proceeds of sale, in accordance with Schedule 5 to the Debtors (Scotland) Act 1987<sup>(7)</sup>, of the amount remaining due and unpaid.

(3) Where—

- (a) the amount in relation to which the demand referred to in paragraph (1) above has been made is not an amount assessed under section 56(1) of the Act upon failure to make a return; and
- (b) the Commissioners may be required under section 59 of the Act to review a decision which, if that decision were varied or withdrawn, would cause the amount in relation to which the demand has been made to be reduced or extinguished,

no application for a summary warrant under paragraph (2) above shall be made before the last day on which the person who is liable to pay the amount concerned is required, by rules made under paragraph 9 of Schedule 8 to the Value Added Tax Act 1983, to serve a notice of appeal with respect to that decision.

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<sup>(6)</sup> 1983 c. 55; paragraph 9 was amended by section 27 of, and Part IV of Schedule 27 to, the Finance Act 1985 (c. 54).

<sup>(7)</sup> 1987 c. 18.

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(4) Any application under paragraph (2) above, and any certificate required to accompany such an application, shall be made by a Collector or an officer of rank not below that of Higher Executive Officer.

(5) Subject to paragraph (6) below, and without prejudice to paragraphs 25 to 34 of Schedule 5 to the Debtors (Scotland) Act 1987, the sheriff officer's fees, together with the outlays necessarily incurred by him, in connection with the execution of a summary warrant shall be chargeable against the debtor.

(6) No fee shall be chargeable by the sheriff officer against the debtor for collecting and accounting to the Commissioners for, sums paid to him by the debtor in respect of the amount owing.

(7) Where, during the course of a poinding and sale in accordance with Schedule 5 to the Debtors (Scotland) Act 1987, the Commissioners are entitled as a creditor to do any act, then any such act, with the exception of the exercise of the power contained in paragraph 18(3) of that Schedule, shall be done by a Collector or an officer of rank not below that of Higher Executive Officer.

New King's Beam House,  
22 Upper Ground,  
London,  
SE1 9PJ  
6th July 1994

*Leonard Harris*  
Commissioner of Customs and Excise

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## SCHEDULE

### FORM 1

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Regulation 4(1)

FORM 1

SCHEDULE

Regulation 4(1)

**Insurance Premium Tax  
Application for Registration**

Before you start, please read the Notice "Registering for IPT". Write clearly in ink and use CAPITAL LETTERS.

**1** Please give your full name and your business address.

Name:	<input type="text"/>		
Business address:	<input type="text"/>		
	Postcode:	<input type="text"/>	
Tel no:	<input type="text"/>	Fax no:	<input type="text"/>

**2** Please give your trading name if it is different from the name given at **1**

<input type="text"/>
----------------------

Only complete **3** if you do not have a business establishment in the United Kingdom (UK). Otherwise, go straight to **4**

**3** (a) Do you have a general representative in the UK who meets the requirements of Section 10 of the Insurance Companies Act 1982?

- These requirements are explained in the Notice "Registering for IPT".

Please tick <input checked="" type="checkbox"/>	
Yes	<input type="checkbox"/> Go to 3(b).
No	<input type="checkbox"/> Go to 3(c).

(b) Will your general representative be acting as your tax representative?

- If you have a general representative, that person will be your tax representative unless you nominate some other person.

Please tick <input checked="" type="checkbox"/>	
Yes	<input type="checkbox"/> Give details at 3(d) below.
No	<input type="checkbox"/> Go to 3(c).

(c) Do you wish to use this form to nominate a person to act as your tax representative?

- If you already have a UK agent, you may wish to nominate that person to act as your tax representative.

Please tick <input checked="" type="checkbox"/>	
Yes	<input type="checkbox"/> Give details at 3(d) below.
No	<input type="checkbox"/> Go to 4.

(d) Please give the name and address of either the person you wish to nominate as your tax representative or the name and address of your general representative.

- Remember to obtain written agreement from this person that they are prepared to act as your tax representative.

Name:	<input type="text"/>		
Address:	<input type="text"/>		
	Postcode:	<input type="text"/>	
Tel no:	<input type="text"/>	Fax no:	<input type="text"/>

**4** What is the legal status of your business?

- If you are a partnership, please remember to complete Form IPT 2 as well as this form.

Please tick <input checked="" type="checkbox"/>	
Sole proprietor	<input type="checkbox"/> Partnership <input type="checkbox"/>
Limited Company	<input type="checkbox"/> Give details from your certificate of incorporation:
	Certificate no. <input type="text"/> Date of certificate <input type="text"/>
Unincorporated Body (other than partnership)	<input type="checkbox"/> Specify type of body <input type="text"/>
Lloyd's syndicate	<input type="checkbox"/>

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**5** Do you wish to use this form to notify that you are going to use the special accounting scheme from the first of your accounting periods? (Use of the scheme is mandatory for a Lloyd's syndicate wishing to elect Lloyd's to act on its behalf).

Please tick

Yes  No

Only complete **6** if you are a Lloyd's syndicate. Otherwise go straight to **7**

**6** (a) Please give your syndicate number.

(b) Are you electing that Lloyd's may act for you from the first of your accounting periods?

Please tick

Yes  No

(c) Are all your premiums processed through Lloyd's Policy Signing Office (LPSO)?

Please tick

Yes  Go to 6(e).  
No  Go to 6(d).

(d) What percentage (%) of your premium income is not processed through LPSO?

%

(e) Who will be responsible for submitting IPT returns?

Please tick

Lloyd's   
Managing Agent

(f) Please give your managing agent's name and address.

Name:   
Address:   
Postcode:   
Tel no:  Fax no:

(g) Are you involved in Mirror Syndicate activity?

Please tick

Yes   
No

(h) Are you reinsured to close?

Please tick

Yes  Give the number of the syndicate which has taken over your liability.   
No

**7** Are you in run off?

Please tick

Yes  No

**8** What class of insurer are you?

Please tick

UK Insurer  Branch of non-UK Insurer   
Captive  Representative Office   
Other   
Please give details:

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**9** (a) Are you applying to register because a business has been transferred to you as a going concern?

Please tick

Yes  Give details below:  
 Date of transfer  IPT registration no. of previous owner   
 No  Go to 10.

(b) Do you wish to keep the IPT number of the previous owner?

Please tick

Yes   
 No

◆ If you wish to keep the number, please remember to complete Form IPT 68.

**10** Premiums received on or after 1 October 1994 will be taxable. Please give the date you expect to receive your first taxable premium.

**11** What class(es) of insurance business do you intend to provide?

- ◆ See Note 11 in the Notice "Registering for IPT" which will help you to answer this question.
- ◆ Please continue on a separate sheet of paper if necessary, and attach it to this form.

**12** Please give the total value of your taxable premium income for the 12 month period up to the date you sign this form.

£  actual/estimated  
 (delete as appropriate)

◆ If you do not have completely accurate figures, please give an estimate instead.

**13** Are you registered for VAT in the UK?

Please tick

Yes  Give your VAT registration no.   
 No

**14** Please indicate your preferred method of payment.

Please tick

Direct debit  Credit transfer   
 Cheque  Postal order   
 Cash

◆ If you wish to pay by direct debit please complete the mandate form in the Notice "Registering for IPT".

**15** Please complete and sign the declaration

**Declaration**

(Enter your own name in CAPITAL LETTERS) declare that the information given on this form and contained in any accompanying document is true and complete.

Signature  Date

Please tick

Sole proprietor  Partner  Director   
 Company Secretary  Authorised Official  Other   
 Please give details below

**For official use only**

LVO code and reg no  Stagger

RI  Group reg  Lloyd's return

	Registration	Tax Rep	LOGC
Approved - Initials/date			
Refused - Initials/date			
Letter of approval Issued			

CD 357829/1/181050/1

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Regulation 4(2)

FORM 2

Regulation 4(2)

Full name of Partner:	
Home address:	
Home telephone:	
Signature:	
	Postcode:
	Date:

Full name of Partner:	
Home address:	
Home telephone:	
Signature:	
	Postcode:
	Date:

Full name of Partner:	
Home address:	
Home telephone:	
Signature:	
	Postcode:
	Date:

CU 30732/REV000491

These details form part of your application to register.  
Please make sure that every partner completes and signs one of the sections below.  
Please use CAPITAL LETTERS and write clearly in ink.

Full name of Partner:	
Home address:	
Home telephone:	
Signature:	
	Postcode:
	Date:

Full name of Partner:	
Home address:	
Home telephone:	
Signature:	
	Postcode:
	Date:

Full name of Partner:	
Home address:	
Home telephone:	
Signature:	
	Postcode:
	Date:

CU 30732/REV000491

FORM 3

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Regulation 7(1)

FORM 3

Regulation 7(1)

**Part 2: If you are the previous owner of a business, please read this form carefully and answer all the questions in Part 2.**

1. Please give your full name, and your trading name if you have one:  
[ ]
2. I transferred my business / changed my legal status on [ ]  
The new owner is [ ]  
3. From the above date, I wish to cancel my IPT registration because I will stop receiving taxable insurance premiums from that date. I agree to transfer my number to the new owner. The IPT registration number is [ ]
4. If this application is allowed, I agree to the following conditions:
  - the new owner will be entitled to any money or credit which Customs & Excise would normally have paid to me if the number had not been transferred; and
  - I will have no right to claim any money paid by Customs to the new owner.
5. Please give an address where we can contact you after the business has been taken over by the new owner.  
[ ]

Postcode [ ] Telephone number [ ]

Signature(s) [ ]

[ ]

[ ]

Please tick one box

Sole Proprietor  Partner (Member, all partners must sign)

Director  Company Secretary

Authorised Official  Other - please give details below [ ]

CP 283/01/19/03/04

FORM 4

**Before you begin, please read the notes overleaf. Remember to complete both parts of the form.**

**Part 1: if you are the new owner of a business, please read this form carefully and answer all the questions in Part 1.**

1. Please give your full name:  
[ ]
2. I took over a business as a going concern on [ ]
3. I apply to use the previous owner's IPT registration number which is [ ]
4. If this application is allowed, I agree to the following conditions:
  - I will send in my first IPT return form by Customs and Excise, with all the tax owing for the period shown on the form;
  - I will send in any outstanding returns which are due from the previous owner;
  - I will pay any IPT still owing on premiums received by the previous owner before the business was transferred;
  - any IPT return made by the previous owner for a period after the transfer date will be treated as made by me; and
  - I will have no right to claim any money paid by Customs to the previous owner, before the IPT registration number is transferred.

Signature(s) [ ]

[ ]

[ ]

Please tick one box

Sole Proprietor  Partner (Member, all partners must sign)

Director  Company Secretary

Authorised Official  Other - please give details below [ ]

CP 283/01/19/03/04



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Regulation 12(1)

FORM 4

Regulation 12(1)



# Insurance Premium Tax Return

For the period to

For Official Use

IPT Registration number	Period

You could be liable to a financial penalty if your completed return and all the IPT payable are not received by the due date.

Due date:

For official use DOR only	
------------------------------	--

Fold here

Before you fill in this form please read the notes on the back.

Fill in all boxes clearly in ink, and write 'none' where necessary. Don't put a dash or leave any box blank. If there are no pence write "00" in the pence column. Do not enter more than one amount in any box.

<b>For official use</b>			
	<b>1</b> IPT due for this period		
	<b>2</b> Underdeclarations from previous periods		
	<b>3</b> Total (the sum of boxes 1 and 2)		
	<b>4</b> Overdeclarations from previous periods		
	<b>5</b> Amount payable or repayable (the difference between box 3 and box 4)		
	<b>6</b> Net value of taxable premiums (excluding tax)		
	Special accounting scheme - please tick this box if you are using the special accounting scheme	<input type="checkbox"/>	

If you are enclosing a payment, please tick this box. <input type="checkbox"/>	<b>DECLARATION:</b> You, or someone authorized by you, must sign below.		
		I declare that the	
	(Full name of signatory in BLOCK LETTERS)		
	information given above is true and complete.		
	Signature	Date	19
	A false declaration can result in prosecution.		

IPT 100 CB 5725/NK135/241

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FORM 5

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Regulation 12(2)

FORM 5

Regulation 12(2)



Lloyd's Composite IPT Return for Syndicates For the period to

For Official Use

Period

Empty box for period

You could be liable to a financial penalty if your completed return and all the IPT payable are not received by the due date.

Due date:

For official use D O R only

Fill in here

Before you fill in this form please read the notes on the back.

Fill in all boxes clearly in ink, and write 'none' where necessary. Don't put a dash or leave any box blank. If there are no pence write "00" in the pence column. Do not enter more than one amount in any box.

Main table with 6 rows for IPT calculations and tax payable.

DECLARATION by the representative of Syndicates, as defined in Regulation 9 of the Insurance Premium Tax Regulations 1994.

IPT 100L 02/08/2004

Empty boxes at the bottom of the page

FORM 6



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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These regulations make provision for the administration and control of insurance premium tax, including provisions relating to tax representatives and insured persons who may be required to account for tax.

In particular:

- Part I includes definitions of expressions used in the Regulations.
- Part II regulates the registration of insurers, changes to the register and removal from the register of insurers who cease to receive premiums. It also makes special provision for transfers of a going concern, Lloyd's syndicates, partnerships and other unincorporated bodies and relating to the death, bankruptcy or incapacity of registered persons.
- Part III deals with accounting for tax by making returns, the correction of errors, payment of the tax and retention of records.
- Part IV deals with claims and payments in respect of credits where tax has been paid and the premiums are repaid in whole or in part.
- Part V establishes a special accounting scheme under which insurers who notify their intention to use the scheme account for tax when premiums are written in their accounts instead of when they are received. It also provides for cases where the amount of premium written differs from the amount of premium received or to be treated as received, for withdrawal or expulsion from the scheme, and how tax is to be accounted for on ceasing to use the scheme.
- Part VI deals with the notification by the Commissioners of certain information or directions relating to tax representatives and the registration alongside the name of an insurer of the name of any tax representative of his, and provides that the tax representative has no obligation as regards his insurer's notification of liability to register or deregister.
- Part VII makes provision for the issue of tax liability notices on insured persons where the insurer has no UK establishment and no tax representative, and the issue of assessments, payment of tax and retention of records in such cases. It also provides for the payment of interest by the insurer to the insured where he is liable to reimburse the latter for tax which has been recovered under this Part.
- Part VIII provides for distress, or diligence in Scotland, to be levied in respect of tax debts.