
STATUTORY INSTRUMENTS

2007 No. 2145

**The Insurance Companies (Tax
Exempt Business) Regulations 2007**

Modifications of section 440

10.—(1) Section 440 (transfers of assets etc)(**1**) is modified as follows.

(2) In subsection (4)—

(a) after paragraph (a) insert—

“(b) assets which are linked solely to tax exempt life assurance business;”, and

(b) in paragraph (e), for “either” substitute “any”.

(1) Sections 440 and 440A were substituted for section 440 by paragraph 8 of Schedule 6 to the Finance Act 1990. Section 440 was relevantly amended by paragraph 5(3) of Schedule 8 to the Finance Act 1995 and paragraph 31 of Schedule 7 to the Finance Act 2007.