

**2008 No. 2625**

**CORPORATION TAX**

**The Insurance Companies (Overseas Life Assurance Business)  
(Excluded Business) (Amendment) Regulations 2008**

<i>Made</i>	- - - -	<i>6th October 2008</i>
<i>Laid before the House of Commons</i>		<i>6th October 2008</i>
<i>Coming into force</i>	- -	<i>27th October 2008</i>

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by section 431D of the Income and Corporation Taxes Act 1988(a).

**Citation and commencement**

1. These Regulations may be cited as the Insurance Companies (Overseas Life Assurance Business) (Excluded Business) (Amendment) Regulations 2008 and shall come into force on 27<sup>th</sup> October 2008.

**Amendments to the Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000**

2. The Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000(b) are amended as follows.

**Amendment of Regulation 2**

3. In paragraph (b) in the definition of "beneficiaries" in paragraph (1) of regulation 2 (interpretation) for "section 660A" substitute "sections 624 to 627 of the Income Tax (Trading and Other Income) Act 2005(c)".

**Amendment of Regulation 8**

4. In paragraph (2) of regulation 8 (trustees residing in the United Kingdom) for "Chapter II of Part XIII of the Income and Corporation Taxes Act 1988" substitute "Chapter 9 of Part 4 of the Income Tax (Trading and Other Income) Act 2005".

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(a) 1988 c. 1; section 431D was inserted by paragraph 2 of Schedule 8 to the Finance Act 1995 (c. 4) and was amended by section 108 of the Finance Act 2000 (c. 17), paragraph 176 of Schedule 1 to the Income Tax (Trading and Other Income) Act 2005 (c. 5), paragraph 9 of Schedule 7 to the Finance Act 2007 (c. 11) and paragraph 26 of Schedule 17 to the Finance Act 2008 (c. 8).

(b) S.I. 2000/2089, to which there are amendments not relevant to these Regulations.

(c) Sections 624, 625, 626 and 627 were amended by S.I. 2005/3229, and sections 624 and 627 were amended by paragraphs 553 and 554 respectively of Schedule 1 to the Income Taxes Act 2007 (c. 3).

3rd October 2008  
6th October 2008

*Mike Eland*  
*Dave Hartnett*

Two of the Commissioners for Her Majesty's Revenue and Customs

## **EXPLANATORY NOTE**

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

These Regulations amend the Insurance Companies (Overseas Life Assurance Business) (Excluded Business) Regulations 2000 (S.I. 2000/2089) (“the principal Regulations”). The principal Regulations provide for certain life assurance business to be excluded from the definition of “overseas life assurance business” in section 431D(1) of the Income and Corporation Taxes Act 1988 (“ICTA”). The amendments made by these Regulations are in consequence of the repeal of provisions of ICTA and their subsequent re-enactment in the Income Tax (Trading and Other Income Act) 2005 (“ITTOIA”).

Regulation 1 provides for the citation and commencement of this instrument.

Regulation 2 introduces the amendments to the principal Regulations.

Regulations 3 and 4 substitute for references to repealed provisions of ICTA references to corresponding re-enacted provisions of ITTOIA 2005.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

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£4.00