

2008 No. 2628

INCOME TAX

The Life Assurance and Other Policies (Keeping of Information and Duties of Insurers) (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 552ZA(6) to (8) of the Income and Corporation Taxes Act 1988(a) and now vested in them(b).

Citation and commencement

1. These Regulations may be cited as the Life Assurance and Other Policies (Keeping of Information and Duties of Insurers) (Amendment) Regulations 2008 and shall come into force on 27th October 2008.

Amendment of the Life Assurance and Other Policies (Keeping of Information and Duties of Insurers) Regulations 1997

2.—(1) The Life Assurance and Other Policies (Keeping of Information and Duties of Insurers) Regulations 1997(c) are amended as follows.

(2) In regulation 2 (interpretation)—

- (a) In paragraph (1), in the definition of “the Board”, for “of Inland Revenue” substitute “for Her Majesty's Revenue and Customs”, and
- (b) in paragraph (3), for “Chapter II of Part XIII of the Taxes Act” substitute “Chapter 9 of Part 4 of the Income Tax (Trading and Other Income) Act 2005(d)”.

3rd October 2008
6th October 2008

Mike Eland
Dave Hartnett
Two of the Commissioners for Her Majesty's Revenue and Customs

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- (a) 1988 c. 1; sections 552 and 552ZA were substituted for section 552 by paragraph 18 of Schedule 28 to the Finance Act 2001 (c. 9).
 - (b) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(2) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50 of that Act provides that in so far as it is appropriate in consequence of section 5 a reference in an enactment, however expressed, to the Commissioners of Inland Revenue is to be read as a reference to the Commissioners for Her Majesty's Revenue and Customs.
 - (c) S.I. 1997/265, amended by S.I. 2002/444.
 - (d) 2005 c. 5.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Life Assurance and Other Policies (Keeping of Information and Duties of Insurers) Regulations 1997 (S.I. 1997/265 as amended by S.I. 2002/444) (“the principal Regulations”).

The provisions of Chapter II of Part XIII of the Income and Corporation Taxes Act 1988 (“ICTA”) have been re-enacted as provisions of the Income Tax (Trading and Other Income) Act 2005 (“ITTOIA”). Paragraph 3 and 7 of Schedule 14 to the Finance Act 2008 (c. 9) (“FA 2008”) repealed the provisions of Chapter II of Part XIII of ICTA (except section 552 to 552B). These Regulations make an amendment in consequence of those changes and an amendment as a consequence of the Commissioners for Revenue and Customs Act 2005 (“CRCA 2005”).

Regulation 1 provides for citation and commencement of these Regulations.

Regulation 2 amends the definition of “the Board” in regulation 2(1) of the principal Regulations as a consequence of the CRCA 2005 and also substitutes for the reference, in regulation 2(3) of the principal Regulations, to Chapter II of Part XIII of ICTA (which provisions were repealed by FA 2008), a reference to the corresponding provisions of ITTOIA.

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

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