

The Individual Savings Account (Insurance Companies) Regulations 1998 (S.I. 1998 No. 1871)

as amended by **The Individual Savings Account (Amendment) Regulations 1998 (S.I. 1998 No. 3174)**
and **The Individual Savings Account (Insurance Companies) (Amendment) Regulations 2000 (S.I. 2000 No. 2075)**
and **The Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 (S.I. 2001 No. 3629)**
and **The Individual Savings Account (Insurance Companies) (Amendment) Regulations 2001 (S.I. 2001 No. 3974)**

ARRANGEMENT OF REGULATIONS

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NOTE:*[This note is not part of the Regulations]*

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- The meaning of words and phrases printed in ***bold italic*** is specifically defined, usually in Regulation 2.

- When compared with the principal ISA (Insurance Companies) Regulations as previously amended (*circulated to members on 1 December 2001 with PIMA Technical Bulletin 181*) –
 - Single bold change bars (in the right margin) indicate paragraphs that are wholly new.
 - Double change bars (in the right margin) indicate existing paragraphs that have been totally or partially amended.

- Footnote references appear at the end of the document

These further amendments to the Individual Savings Account (Insurance Companies) Regulations 1998 came into force on 1st January 2002 and make provision in relation to the individual savings account business of life assurance companies.

They amend the text of Schedule 19AB to the Income and Corporation Taxes Act 1988, so as to refer to tax credits only, not deduction of income tax at source. (Note that the amendments to Schedule 19AB made by paragraphs 10 and 11 of Schedule 3 to the Finance (N^o2) Act 1997 do not have effect for this purpose, by virtue of paragraph 21(1) of these amended regulations).

Schedule 19AB, as applied by these amended regulations, is set out in a Schedule attached to the amending Statutory Instrument (S.I.2001/3974) and is reproduced at the end of these consolidated regulations.

These amended Regulations also introduce a simplified method of estimating the provisional repayments of tax credits which are referable to the individual savings account business of life assurance companies.

Peter Shipp, *Director of Policy and Member Services, PIMA*
3rd January 2002

The Treasury, in exercise of the powers conferred on them by section 333B of the Income and Corporation Taxes Act 1988¹ and section 87(3) and (4) of the Finance Act 2001, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Individual Savings Account (Insurance Companies) Regulations 1998, the Individual Savings Account (Insurance Companies) (Amendment) Regulations 2000 and the Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001 and shall come into force on 6th April 1999, 22nd August 2000 and 1st December 2001 respectively.

The the Individual Savings Account (Insurance Companies) (Amendment) Regulations 2001 shall come into force on 1st January 2002 and shall have effect in relation to accounting periods of insurance companies beginning on or after 1st January 2002

Interpretation

2. In these Regulations -

“*individual savings account business*” has the meaning given by regulation 3;

“*the principal Regulations*” means the Individual Savings Accounts Regulations 1998²;

“*the Taxes Act*” means the Income and Corporation Taxes Act 1988.

“*Schedule 19AB*” means Schedule 19AB to the Income and Corporation Taxes Act 1988³.

Individual savings account business

3. For the purposes of these Regulations “*individual savings account business*” in relation to an insurance company means so much of that company’s life assurance business as is referable to any policy of life insurance, or to the reinsurance of liabilities under any such policy, where the policy is, on the date on which the insurance is made, a qualifying investment for an insurance component within the meaning of regulation 9 of *the principal regulations*.

Tax credits on distributions to insurance companies

4. (1) The repeal by section 30(4) of the Finance (No. 2) Act 1997⁴ of section 231(2) of *the Taxes Act* (payment of tax credit to a company resident in the United Kingdom) shall not have effect in relation to any distribution made to an insurance company on or after 6th April 1999 but before 6th April 2004 which is a distribution received by the insurance company in respect of investments of so much of its long-term insurance fund as is referable to its *individual savings account business*.
- (2) Schedule 4 to the Finance (No. 2) Act 1997 shall have effect in relation to a distribution to which paragraph (1) applies with the following modifications -
 - (a) paragraph 2 shall be omitted;
 - (b) in paragraph 3(2) for “1999” there shall be substituted “2004”.

Modifications of the Taxes Act

5. Regulations 6 to 21 specify modifications of provisions of *the Taxes Act* so far as concerns *individual savings account business* of insurance companies.
6. In section 76(1)(d)⁵ after the words “pension business,” there shall be inserted “*individual savings account business*,”.
7. In section 431(2) after the definition of “foreign income dividends”⁶ there shall be inserted -

““*individual savings account business*” has the meaning given by regulation 3 of the Individual Savings Account (Insurance Companies) Regulations 1998;”.

8. In sections 431C(1) and 431D(1)⁷ after the words “pension business”, in both place where they occur, there shall be inserted “, *individual savings account business*”.
9. In section 431F after the words “pension business,” there shall be inserted “*individual savings account business*”.
10. In section 432A(2)⁸ after paragraph (a) there shall be inserted -
“(aa) *individual savings account business*”.
11. In section 432AA(4)⁹ after paragraph (a) there shall be inserted -
“(aa) *individual savings account business*”.
12. In sections 432C(1), 432D(1)¹⁰ and 434D(5)¹¹ after the words “pension business,” in each place where they occur, there shall be inserted “*individual savings account business*”.
- 12A. In section 434(1A)¹² there shall be added at the end the words “but this subsection shall not apply in relation to distributions in respect of which an insurance company is entitled to a tax credit in respect of its *individual savings account business*”.
13. In section 436¹³ -
(a) after the words “pension business”, in each place where they occur, there shall be inserted “or *individual savings account business*”;
(b) in subsection (1)(a) for the words “that business” there shall be substituted “the business of each such class”.
14. In section 438 -
(a) in subsection (1)¹⁴ there shall be added at the end the words “or *individual savings account business*”;
(b) subsection (4)¹⁵ shall be omitted.
15. In section 440(4)(a)¹⁶ there shall be added at the end “or *individual savings account business*, or assets linked both to pension business and *individual savings account business* but not to any other category of business”.
16. In section 440A(2)(a)(i)¹⁷ after the words “pension business” there shall be inserted “or *individual savings account business*, or both pension business and *individual savings account business*”.
17. In section 466(2)¹⁸ after the definition of “incorporated friendly society” there shall be inserted -
““*individual savings account business*” shall be construed in accordance with section 431;”.
18. In section 755A¹⁹ after paragraph (a) in each of subsections (4) and (13) there shall be inserted -
“(aa) *individual savings account business*”.
19. In paragraph 5(5) of Schedule 19AA²⁰ after the words “pension business,” there shall be inserted “*individual savings account business*”.
20. (1) **Schedule 19AB**, other than paragraphs 2, 4, and 6(4) to (6), as it has effect in relation to provisional repayment periods falling in accounting periods ending on or after the day appointed under section 199 of the Finance Act 1994 for the purposes of Chapter III of Part IV of that Act (corporation tax self-assessment), shall apply in relation to *individual savings account business* of insurance companies, with the modifications specified in regulation 21.
- (2) Deleted

21. (1) The amendments made to **Schedule 19AB** by paragraphs 10 and 11 of Schedule 3 to the Finance (No. 2) Act 1997, other than the amendment made by paragraph 10(4) of that Schedule, shall not have effect.
- (2) In the heading to **Schedule 19AB** for the words “PENSION BUSINESS: PAYMENTS ON ACCOUNT OF TAX CREDITS AND DEDUCTED TAX” there shall be substituted the words “INDIVIDUAL SAVINGS ACCOUNT BUSINESS: PAYMENTS ON ACCOUNT OF TAX CREDITS”.
- (3) In paragraphs 1(1), (2), (5) and (7) and 3(1A) for the words “pension business” wherever they occur there shall be substituted the words “**individual savings account business**”.
- (4) In paragraph 1(1) –
- (a) for the words “, subject to paragraph 2 below, to the aggregate of” there shall be substituted the word “to”;
- (b) paragraph (a) shall be omitted.
- (5) Paragraph 1(3) shall be omitted.
- (6) Paragraph 1(4) shall be omitted.
- (7) After paragraph 1(4) the following paragraphs shall be inserted -
- “(4A) The provisional fraction for the purposes of this paragraph for a **relevant accounting period** shall be such fraction as the company may reasonably estimate, being a fraction which is not likely to be greater than the relevant fraction for its **individual savings account business** which would be determined in accordance with subsections (5) to (9B) of section 432A for that accounting period.
- (4B) In sub-paragraph (4A) above “**relevant accounting period**” means -
- (a) the accounting period in which 6th April 1999 falls, or
- (b) any succeeding accounting period which begins before 6th April 2004.”
- (8) In paragraph 1(5)(b) the words “payment or” in each place where they occur shall be omitted.
- (9) In paragraph 1(7) -
- (a) the words “or repaid” shall be omitted;
- (b) paragraph (a) shall be omitted;
- (c) for “9(2)” there shall be substituted “9(3)”;
- (d) the words “or section 42(4) of the Management Act” shall be omitted
- (10) Paragraph 1(10) and (11) shall be omitted
- (11) In paragraph 3(1A) -
- (a) for the words “assumptions in sub-paragraphs (1B) and (1C)” there shall be substituted the words “assumption in sub-paragraph (1B)”;
- (b) the words “or repaid” shall be omitted;
- (c) for “9(2)” there shall be substituted “9(3)”;
- (d) the words “or section 42(4) of the Management Act” shall be omitted;
- (e) paragraph (a) shall be omitted.

- (12) In paragraph 3(1B) –
- (a) the words “or repayments” shall be omitted;
 - (b) paragraph (a) shall be omitted;
 - (c) in paragraph (b) for the words “that sub-paragraph” there shall be substituted the words “sub-paragraph (1A) above”.
- (13) Paragraph 3(1C) shall be omitted.
- (14) In paragraph 3(8) –
- (a) the words “or repaid” shall be omitted;
 - (b) paragraph (a) shall be omitted;
 - (c) in paragraph (b) for the words “that sub-paragraph” there shall be substituted the words “sub-paragraph (1A) above”.
- (15) In paragraph 6(1) in the definition of “provisional fraction” for the words “paragraphs 1(4) and 2” there shall be substituted “paragraph 1(4A)”.
- (16) In paragraphs (3) to (15) of this regulation a reference to a paragraph, without more, is a reference to that numbered paragraph of *Schedule 19AB*.”

21A In paragraph 9(1) of Schedule 19AC²¹ (c), in the notionally inserted subsection (1D) of section 434, there shall be added at the end the words “but this subsection shall not apply in relation to distributions in respect of which an overseas life insurance company is entitled to a tax credit in respect of its *individual savings account business*.”

Modifications of the Taxation of Chargeable Gains Act 1992

- 22.** Regulation 23 specifies modifications of provisions of the Taxation of Chargeable Gains Act 1992²² so far as concerns *individual savings account business* of insurance companies.
- 23.** In sections 212(2)²³ and 214A(11)(a)²⁴ after the words “pension business”, in both places where they occur, there shall be inserted “, *individual savings account business*”.

Amendments to the Manufactured Payments and Transfer of Securities (Tax Relief) Regulations 1995

- 24.** (1) The Manufactured Payments and Transfer of Securities (Tax Relief) Regulations 1995²⁵ shall be amended as follows.
- (2) In regulations 3(2) and 4(2) after the words “pension business”, in both places where they occur, there shall be inserted the words “or *individual savings account business* within the meaning of regulation 3 of the Individual Savings Account (Insurance Companies) Regulations 1998”.

Amendments to the Friendly Societies (Modification of the Corporation Tax Acts) Regulations 1997

- 25.** (1) The Friendly Societies (Modification of the Corporation Tax Acts) Regulations 1997²⁶ shall be amended as follows.
- (2) In regulation 2 after the definition of “incorporated friendly society” there shall be inserted the following definition -

““*individual savings account business*” has the meaning given by regulation 3 of the Individual Savings Account (Insurance Companies) Regulations 1998;”.

(3) After regulation 19 there shall be inserted -

“19A. (1) Paragraph (2) prescribes a modification of section 436 of *the Taxes Act* so far as it applies to the life or endowment business carried on by non-directive societies other than societies -

(a) which carry on any *individual savings account business* which is linked business, and

(b) to which section 432E of *the Taxes Act* does not apply.

(2) After subsection (3)(e) there shall be inserted the following paragraph -

“and

(f) the opening liabilities and the closing liabilities of the society shall be ascertained in accordance with paragraph (b) of the definition of “liabilities” in subsection (2) of section 431, and the definition of “closing liabilities” in that subsection shall not apply.””

(4) After regulation 20 there shall be inserted -

“20A. (1) Paragraph (2) prescribes a modification of section 436 of *the Taxes Act* so far as it applies to the life or endowment business carried on by non-directive societies -

(a) which carry on any *individual savings account business* which is linked business, and

(b) to which section 432E of *the Taxes Act* does not apply.

(2) After subsection (5) the following subsections shall be inserted -

“(6) Subsection (7) below applies where the amount shown in respect of Item 3 of Part I of Schedule 7 to the Friendly Societies (Accounts and Related Provisions) Regulations 1994 (“the Item 3 amount”) is a positive amount; and subsection (8) below applies where the Item 3 amount is a negative amount.

(7) The amount of the increase in liabilities to policy holders (that is to say, the excess of the society’s closing liabilities to policy holders over its opening liabilities to policy holders) that is taken into account for the purpose of computing the profits arising to the society from *individual savings account business* shall be the Item 3 amount.

(8) The amount of the decrease in liabilities to policy holders (that is to say, the excess of the society’s opening liabilities to policy holders over its closing liabilities to policy holders) that is taken into account for the purpose of computing the profits arising to the society from *individual savings account business* shall be the Item 3 amount.””

(5) After regulation 30 there shall be inserted -

“**Modification of section 460(2) of the Taxes Act**

30A. (1) Paragraph (2) prescribes a modification of section 460(2) of *the Taxes Act*.

(2) After paragraph (b) there shall be inserted the following paragraph -

“(ba) shall not apply to profits arising from *individual savings account business*.””

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Schedule 19AB, as applied by these amended regulations, is set out in a Schedule attached to the amending Statutory Instrument (SI2001/3974) and is reproduced here:

"SCHEDULE 19AB**INDIVIDUAL SAVINGS ACCOUNT BUSINESS: PAYMENTS ON ACCOUNT OF TAX CREDITS²⁷****Entitlement to certain payments on account**

1. (1) An insurance company carrying on individual savings account business shall for each provisional repayment period in an accounting period be entitled on a claim made in that behalf to a payment (in this Schedule referred to as a "provisional repayment") of an amount equal to -
 - (a)²⁸
 - (b) the appropriate portion of any tax credit in respect of a distribution received by the company in that provisional repayment period and referable to its individual savings account business,

or of such lesser amount as may be specified in the claim²⁹.
- (2) For the purposes of this paragraph, a "provisional repayment period" of a company -
 - (a) shall begin whenever -
 - (i) the company begins to carry on individual savings account business;
 - (ii) an accounting period of the company begins, at a time when the company is carrying on such business; or
 - (iii) a provisional repayment period of the company ends, at a time when the company is carrying on such business; and
 - (b) shall end on the first occurrence of either of the following -
 - (i) the expiration of three months from the beginning of the provisional repayment period; or
 - (ii) the end of an accounting period of the company³⁰.
- (3)³¹
- (4)³²
- (4A) The provisional fraction for the purposes of this paragraph for a relevant accounting period shall be such fraction as the company may reasonably estimate, being a fraction which is not likely to be greater than the relevant fraction for its individual savings account business which would be determined in accordance with subsections (5) to (9B) of section 432A for that accounting period.
- (4B) In sub-paragraph (4A) above "relevant accounting period" means -
 - (a) the accounting period in which 6th April 1999 falls, or
 - (b) any succeeding accounting period which begins before 6th April 2004³³.
- (5)

- (5) In sub-paragraph (1) above “the appropriate portion” means -
- (a) in the case of an insurance company carrying on individual savings account business and no other category of long term business, the whole; and
 - (b) in the case of an insurance company carrying on more than one category of long term business -
 - (i) where the distribution in question is income arising from an asset linked to individual savings account business, the whole; and
 - (ii) if and to the extent that the distribution in question is income which is not referable to a category of business by virtue of subsection (3) or (4) of section 432A, the provisional fraction³⁴; and
 - (iii) except as provided by sub-paragraph (i) or (ii) above, none.
- (6) Paragraphs 57 to 60 of Schedule 18 to the Finance Act 1998 (general provisions as to procedure on claims and elections) do not apply to a claim for a provisional repayment.
- (6A) A claim for a provisional repayment shall be in such form as the Board may determine and the form of claim shall provide for a declaration to the effect that all the particulars given in form are correctly stated to the best of the knowledge and belief of the person making the claim³⁵.
- (7) A provisional repayment for a provisional repayment period shall be regarded as a payment on account of the amounts (if any) which the company would, apart from this Schedule, be entitled to be paid in respect of its individual savings account business for the accounting period in which that provisional repayment period falls, in respect of -
- (a)³⁶
 - (b) tax credits in respect of distributions received by the company in that accounting period and referable to its individual savings account business,
- on a claim such as is mentioned in paragraph 9(3) of Schedule 18 to the Finance Act 1998 in respect of that accounting period³⁷.
- (8)³⁸
- (9)³⁹
- (10)⁴⁰
- (11)⁴¹
2.⁴²

Repayment, with interest, of excessive provisional repayments

3. (1) In any case where -
- (a) an insurance company’s self-assessment for an accounting period becomes final, and
 - (b) the aggregate amount of the provisional repayments made to the company for that accounting period exceeds the appropriate amount,
- the excess, together with the amount of any relevant interest, shall be treated for the purposes of paragraph 52 of Schedule 18 to the Finance Act 1998 as if it were an amount of corporation tax for that accounting period which had been repaid to the insurance company and which ought not to have been so repaid.
- (1A) For the purposes of sub-paragraph (1)(b) above, the appropriate amount for an accounting period of a company is the amount (if any) which, on the assumption in sub-paragraph (1B) below and disregarding any

provisional repayments, the company would be entitled to be paid, when its self-assessment for the period becomes final, in respect of its individual savings account business for that accounting period on a claim such as is mentioned in paragraph 9(3) of Schedule 18 to the Finance Act 1998 in respect of -

- (a)⁴³
- (b) tax credits in respect of distributions received by the company in that accounting period and referable to its individual savings account business.

(1B) The assumption is that no payments have been made to the company in respect of -

- (a)⁴⁴
- (b) tax credits such as are mentioned in paragraph (b) of sub-paragraph (1A) above, before the company's self-assessment for the accounting period in question becomes final.

(1C)⁴⁵

(1D) Paragraph 53 of Schedule 18 to the Finance Act 1998 (time limit for recovery of excessive repayments etc) does not apply to an assessment under paragraph 52 of that Schedule made by virtue of this paragraph.

But such an assessment is not out of time under paragraph 46 of that Schedule (general six year time limit for assessments) if it is made not later than the end of the accounting period following that in which the self-assessment mentioned in sub-paragraph (1)(a) above becomes final.

(2) In this paragraph, "relevant interest" means interest -

- (a) on so much of the excess referred to in sub-paragraph (1) above as is or was from time to time outstanding,
- (b) for any period for which it is or was so outstanding, and
- (c) at the rate applicable under section 178 of the Finance Act 1989 for the purposes of section 87A of the Management Act (interest on overdue corporation tax).

(3) In the application of section 87A of the Management Act in relation to an amount assessed to corporation tax under paragraph 52 of Schedule 18 to the Finance Act 1998 by virtue of this paragraph -

- (a) the amount so assessed shall be taken to have become due and payable on the date on which that assessment was made; and
- (b) the words "(in accordance with section 59D of this Act)" in subsection (1) shall accordingly be disregarded⁴⁶.

(4) In determining the amount of any relevant interest, any question whether the excess mentioned in sub-paragraph (1) above (in the following provisions of this paragraph referred to as "the principal") or any part of it is or was "outstanding" at any time shall be determined in accordance with sub-paragraphs (5) to (8) below⁴⁷.

(5) So much of the principal as does not exceed the amount of the last provisional repayment made to the company for the accounting period in question shall be taken to have become outstanding on the date on which that provisional repayment was made.

(6)

- (6) So much (if any) of the principal as -
- (a) exceeds the amount of the provisional repayment referred to in sub-paragraph (5) above, but
 - (b) does not exceed the amount of the preceding provisional repayment for that accounting period,
- shall be taken to have become outstanding on the date on which that preceding provisional repayment was made; and so on with any remaining portion of the principal and any preceding provisional repayments for that accounting period.
- (7) So much (if any) of the principal as has become outstanding as mentioned in sub-paragraph (5) or (6) above and has at any time neither been repaid to the Board nor been assessed to corporation tax under paragraph 52 of Schedule 18 to the Finance Act 1998 by virtue of this paragraph shall be taken to remain outstanding at that time (and an amount shall accordingly be taken to cease being outstanding only when it is repaid to the Board or when it is so assessed).
- (8) For the purposes of sub-paragraph (7) above, any repayment made by the company in respect of an amount paid to it in respect of -
- (a)⁴⁸
 - (b) tax credits such as are mentioned in paragraph (b) of sub-paragraph (1A) above, shall be treated as a repayment in respect of the principal, taking an earlier such repayment by the company before a later.
- (9) In this paragraph “self-assessment” means an assessment included in a company tax return and includes a reference to such an assessment as amended.

4.⁴⁹

5.⁵⁰

Interpretation

6. (1) In this Schedule -
- “provisional fraction” shall be construed in accordance with paragraph 1(4A) above⁵¹;
 - “provisional repayment” means a provisional repayment under paragraph 1 above;
 - “provisional repayment period” shall be construed in accordance with paragraph 1 above.
- (2) Any reference in this Schedule to a provisional repayment for an accounting period is a reference to a provisional repayment for a provisional repayment period falling within that accounting period.
- (3)⁵²
 - (4)⁵³
 - (5)
 - (6)”

ENDNOTES:

- ¹ 1988 c.1; section 333B was inserted by section 77 of the Finance Act 1998 (c.36) and modified by section 87(3) and (4) of the Finance Act 2001 (c.9).
- ² S.I. 1998/1870.
- ³ Schedule 19AB was inserted by section 49 of the Finance Act 1991 (c.31), was relevantly amended by Schedule 34 to the Finance Act 1996 (c.8) and paragraph 51 of Schedule 19 to the Finance Act 1998 (c.36) and is prospectively repealed with effect from 6th April 2004 by Part II(12) of Schedule 33 to the Finance Act 2001.
- ⁴ 1997 c. 58.
- ⁵ Section 76(1)(d) was amended by paragraph 1 of Schedule 7 to the Finance Act 1990 (c.29), paragraph 1(b) of Schedule 7, and Part V of Schedule 19, to the Finance Act 1991 (c.31), and paragraph 7 of Schedule 8 to the Finance Act 1995 (c.4).
- ⁶ The definition of “foreign income dividends” was inserted in section 431(2) by paragraph 4 of Schedule 16 to the Finance Act 1994 (c.9).
- ⁷ Sections 431B to 431F were inserted by paragraph 2 of Schedule 8 to the Finance Act 1995.
- ⁸ Sections 432A to 432E were inserted by paragraph 4 of Schedule 6 to the Finance Act 1990, and subsections (1) to (3) of section 432A were substituted by paragraph 13(2) of Schedule 8 to the Finance Act 1995.
- ⁹ Section 432AA was inserted by paragraph 39 of Schedule 5 to the Finance Act 1998.
- ¹⁰ Sections 432C(1) and 432D(1) were amended by paragraphs 12(1), 14(2) and 15(2) of Schedule 8 to the Finance Act 1995.
- ¹¹ Section 434D was inserted by paragraph 23(1) of Schedule 8 to the Finance Act 1995.
- ¹² Subsections (1) to (1B) of section 434 of the Income and Corporation Taxes Act 1988 were substituted for subsection (1) by paragraph 3(2) of Schedule 3 to the Finance (No. 2) Act 1997 (c.58) and subsection (1A) was amended by paragraph 27 of Schedule 4, and Part II(10) of Schedule 8, to the Finance (No. 2) Act 1997 with effect in relation to distributions made on or after 6th April 1999.
- ¹³ Section 436 was amended by paragraph 4(1) to (3) of Schedule 7 to the Finance Act 1991 and by paragraph 51(5) of Schedule 8 to the Finance Act 1995.
- ¹⁴ Section 438(1) was amended by paragraph 4(2) of Schedule 8 to the Finance Act 1995 (c.4)
- ¹⁵ Section 438(4) was substituted by paragraph 6(3) of Schedule 3 to the Finance (No. 2) Act 1997.
- ¹⁶ Sections 440 and 440A were substituted for section 440 by paragraph 8 of Schedule 6 to the Finance Act 1990, and subsection (4) of section 440 was substituted by paragraph 5(3) of Schedule 8 to the Finance Act 1995.
- ¹⁷ Subsection (2)(a) of section 440A was substituted by paragraph 6 of Schedule 8 to the Finance Act 1995.
- ¹⁸ Section 466(2) was amended by paragraph 14(3) to (7) of Schedule 9 to the Finance (No. 2) Act 1992 (c.48).
- ¹⁹ Section 755A was inserted by paragraph 13 of Schedule 17 to the Finance Act 1998.
- ²⁰ Schedule 19AA was inserted by paragraph 6 of Schedule 7 to the Finance Act 1990, and paragraph 5(5) of Schedule 19AA was amended by paragraph 8 of Schedule 8 to the Finance Act 1995.
- ²¹ Schedule 19AC to the Income and Corporation Taxes Act 1988 was inserted by paragraph 1 of Schedule 9 to the Finance Act 1993 (c.34), and sub-paragraph (1) of paragraph 9 of Schedule 19AC was substituted by paragraph 13(6) of Schedule 3 to the Finance (No. 2) Act 1997, and amended by paragraph 29(2) of Schedule 4, and Part II(10) of Schedule 8, to the Finance (No. 2) Act 1997 with effect in relation to distributions made on or after 6th April 1999.
- ²² 1992 c.12.
- ²³ Section 212(2) was amended by section 91(2)(b) of, and Part III(8) of Schedule 23 to, the Finance Act 1993 (c.34) and by paragraph 9(2) of Schedule 8 to the Finance Act 1995.
- ²⁴ Section 214A was inserted by section 91(5) of the Finance Act 1993, and subsection (11)(a) of that section was amended by paragraph 9(3) of Schedule 8 to the Finance Act 1995.
- ²⁵ S.I. 1995/3036.
- ²⁶ S.I. 1997/473.
- ²⁷ The heading is substituted by regulation 21(2) of S.I.1998/1871 as substituted by regulation 4 of S.I.2001/3974 (“the substituted regulation 21(2)”).
- ²⁸ Paragraph 1(1)(a) is omitted by the substituted regulation 21(4)(b). Note that paragraph 1(1)(b) is preserved due to the fact that Schedule 19AB operates without the amendments made by paragraphs 10 and 11 of Schedule 3 to the Finance (No. 2) Act 1997 (c.58).
- ²⁹ Paragraph 1(1) is also amended by the substituted regulation 21(3) and (4A).
- ³⁰ Paragraph 1(2) is amended by the substituted regulation 21(3).
- ³¹ Paragraph 1(3) is omitted by the substituted regulation 21(5).
- ³² Paragraph 1(4) is omitted by the substituted regulation 21(6).
- ³³ Paragraph 1(4A) and (4B) are inserted by the substituted regulation 21(7) (replacing provisions originally inserted by regulation 21(4) of S.I.1998/1871).
- ³⁴ Paragraph 1(5)(b) is amended by the substituted regulation 21(8).
- ³⁵ Paragraph 1(6A) was inserted by paragraph 1(5) of Schedule 34 to the Finance Act 1996 (c.8) and Article 2 of S.I.1998/3173.
- ³⁶ Paragraph 1(7)(a) is omitted by the substituted regulation 21(9)(b).
- ³⁷ Paragraph 1(7) was substituted by paragraph 1(6) of Schedule 34 to the Finance Act 1996, and amended by paragraph 51(4) of Schedule 19 to the Finance Act 1998 (c.36), and is also modified by the substituted regulation 21(3) and (9).
- ³⁸ Paragraph 1(8) was repealed by paragraph 1(7) of Schedule 34 to the Finance Act 1996.
- ³⁹ Paragraph 1(9) was repealed by section 103 of the Finance Act 1993 (c.34).
- ⁴⁰ Paragraph 1(10) is omitted by the substituted regulation 21(10).
- ⁴¹ Paragraph 1(11) is omitted by the substituted regulation 21(10).
- ⁴² Paragraph 2 is omitted by the regulation 20(1) of S.I.1998/1871 as amended by regulation 3(2)(a) of S.I.2001/3974.
- ⁴³ Paragraph 3(1A) to (1D) were inserted by paragraph 3(3) of Schedule 34 to the Finance Act 1996 and amended by paragraph 51(8) and (9) of Schedule 19 to the Finance Act 1998 (c. 36). Paragraph 3(1A) is also modified by the substituted regulation 21(11).
- ⁴⁴ Paragraph 3(1B) is also modified by the substituted regulation 21(12).
- ⁴⁵ Paragraph 3(1C) is omitted by the substituted regulation 21(13).
- ⁴⁶ Paragraph 3(3) was amended by paragraph 3(4) of Schedule 34 (“Schedule 34”) to the Finance Act 1996 (c. 8).
- ⁴⁷ Paragraph 3(4) was amended by paragraph 3(5) of Schedule 34.
- ⁴⁸ Paragraph 3(8) and (9) were inserted by paragraph 3(6) of Schedule 34, and paragraph 3(8) is amended by the substituted regulation 21(14).
- ⁴⁹ Paragraph 4 is omitted by regulation 20(1) of S.I.1998/1871 as amended by regulation 3(2)(a) of S.I.2001/3974.
- ⁵⁰ Paragraph 5 is spent by virtue of Article 2 of S.I.1992/3066 which appointed 30th September 1993 as the date referred to in paragraph 5(1)(a)(ii) of Schedule 19AB.
- ⁵¹ The definition of “the provisional fraction” was substituted by paragraph 4(2) of Schedule 34 to the Finance Act 1996, and amended by the substituted regulation 21(15).
- ⁵² Paragraph 6(3) was omitted by paragraph 4(3). of Schedule 34.
- ⁵³ Paragraph 6(4) to (6) are omitted by regulation 20(1) of S.I.1998/1871 as amended by regulation 3(2)(a) of S.I.2001/3974.