STATUTORY INSTRUMENTS

2004 No. 3260

INCOME TAX

The Insurance Companies (Reserves) (Tax) (Amendment) Regulations 2004

Made - - - -	*9th December 2004*
Laid before the House of Commons	*10th December 2004*
Coming into force - -	*31st December 2004*

The Treasury, in exercise of the powers conferred upon them by sections 444BA(10), 444BB(1), (3), (4) and (5), 444BC and 444BD(1), (4) and (5) of the Income and Corporation Taxes Act 1988(**a**), make the following Regulations:

Citation, commencement and effect

1. These Regulations may be cited as the Insurance Companies (Reserves) (Tax) (Amendment) Regulations 2004 and shall come into force on 31st December 2004 and shall have effect in respect of accounting periods of insurance companies ending on or after that day.

Amendment of the Insurance Companies (Reserves)(Tax) Regulations 1996

2.—(1) The Insurance Companies (Reserves) (Tax) Regulations 1996(**b**) shall be amended as follows.

(2) In regulation 2(1) for the definition of "equalisation reserve rules" substitute—

> ""equalisation reserve rules" means the rules in Chapter 7.5 of the Integrated Prudential Sourcebook made by the Financial Services Authority under the Financial Services and Markets Act 2000;".

Derek Twigg
Nick Ainger
9th December 2004 — Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) 1988 c. 1. Sections 444BA to 444BD were inserted by paragraph 1 of Schedule 32 to the Finance Act 1996 (c. 8), and all were amended by article 30 of S.I. 2001/3629. In addition section 444BB was amended by section 153(1)(a) of the Finance Act 2003 (c. 14).
(**b**) S.I. 1996/2991.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the definition of "equalisation reserve rules" in the Insurance Companies (Reserves) (Tax) Regulations 1996 (S.I. 1996/2991: "the 1996 Regulations") as a consequence of the introduction by the Financial Services Authority of the Integrated Prudential Sourcebook.

Regulation 1 provides for the citation, commencement and interpretation of the Regulations.

Regulation2(1) introduces, and regulation 2(2) makes, the amendment to the 1996 Regulations.

These Regulations do not impose new costs on business.

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