

## **EXPLANATORY NOTE**

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

Insurance Premium Tax ('IPT') is charged on premiums receivable under taxable insurance contracts. Specified contracts of insurance are exempted from IPT. Article 2 of this order provides for contracts that insure certain risks in respect of spacecraft to be exempt from IPT.

A Tax Information and Impact Note covering this instrument will be published on the GOV.UK website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins#tiins-published-from-june-2013>.