

Order made by the Treasury, laid before the House of Commons under section 74(4) of the Finance Act 1994, for approval by resolution of that House within twenty-eight days beginning with the date on which the Order was made, subject to extension for periods of dissolution, prorogation or adjournment for more than four days.

STATUTORY INSTRUMENTS

2014 No. 0000

INSURANCE PREMIUM TAX

**The Insurance Premium Tax (Non-taxable Insurance Contracts)
Order 2014**

<i>Made</i>	- - - -	2014
<i>Laid before the House of Commons</i>		2014
<i>Coming into force</i>	- -	2014

The Treasury make the following Order in exercise of the powers conferred by section 71 of the Finance Act 1994(a).

Citation and commencement

1. This Order may be cited as the Insurance Premium Tax (Non-taxable Insurance Contracts) Order 2014 and comes into force on 1 December 2014 in relation to premiums received on or after that date.

Amendments to Schedule 7A to the Finance Act 1994

2. In Part 1 (descriptions of contract) of Schedule 7A (insurance premium tax: contracts that are not taxable) to the Finance Act 1994(b), after paragraph 7 insert—

“Contracts relating to spacecraft

7A—(1) A contract falls within this paragraph if it relates only to the operation of a spacecraft and is a contract of general insurance of a relevant class.

(2) For the purposes of this paragraph, a contract of general insurance is of a relevant class if it insures against risks arising from or in relation to—

- (a) accidents,
- (b) fire and natural forces,
- (c) goods in transit,
- (d) damage to property, or
- (e) general liability to third parties,

(a) 1994 c. 9.

(b) Schedule 7A was inserted by S.I. 1994/1698 and has been amended by S.I. 1996/2955, 1997/1627, 2001/3649, and 2002/1397.

(and no other risks).

(2) For the purposes of this paragraph—

(a) the “operation of a spacecraft” means the launch, flight, orbit or re-entry of a spacecraft, and

(b) “spacecraft” includes all component parts of its launch vehicle.”.

3. In Part II (interpretation) of that Schedule in paragraph 16A after “7” insert “7A,”.

name

name

Date

Two of the Lords Commissioners of Her Majesty’s Treasury