

Tax credit in respect of distributions. CTA76 s46; FA93 s11(i) 730.—Where an overseas life assurance company—

(a) receives a distribution from a company resident in the State, and

(b) is not entitled to, or disclaims, by notice in writing to the appropriate inspector (1)), relief in respect of the distribution under—

(i) the Convention set out in Schedule 25 as applied for corporation tax, or

(ii) arrangements made under section 826 as applied for corporation tax,

then, the overseas life assurance company shall be deemed to be entitled to such a tax credit in respect of the distribution as it would be entitled to if it were a company resident in the State, and accordingly the income represented by the distribution shall be the aggregate of the distribution and the tax credit.