HMRC - IPT06305 - Purpose And Outline

This part of the guidance provides information on the revised procedures for registering overseas insurers for IPT and also provides information for existing representatives of overseas insurers. By overseas insurer we mean an insurer who is based outside the UK.

The compulsory requirement to appoint a UK-based tax representative was removed in the Budget 2008 and the relevant part of the law was effectively deleted. From 21 July 2008 insurers were able to appoint an agent to handle their IPT affairs, or deal directly with HMRC. Unlike tax representatives, agents will not be liable for any tax due after 21 July 2008 and in most cases the overseas insurer will be solely responsible for paying IPT. However in some circumstances where an overseas insurer fails to account for IPT we can require the customer to account for the tax, although the conditions for using that requirement were also changed in the Budget 2008; see IPT09300 for further details.

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