HMRC - IPT06345 - Returns And Payment Of Tax

BTOps issues all centrally produced documents. Where an agent is UK based, BTOps will send correspondence directly to them. However, where the agent is based in another EU member state or where a non-UK based insurer is dealing with their own IPT affairs, BTOps will forward all documentation on to the non-UK address (this includes the Channel Islands).

IPT returns are now submtted on-line, (https://www.gov.uk/government/publications/insurance-premium-tax-send-your-online-return-ipt100). Each month you or your nominated agent will be notified when your IPT return is due. The return will cover a period of three calendar months. You or your agent should log into your account and complete the return in accordance with the notes on the form.

Where possible overseas insurers and/or their EU-based agents should be encouraged to pay any tax due by electronic transfer and this is easily arranged with BTOps. Payment can be made via direct debit, BACS or CHAPS from a UK bank account. In addition, we can accept electronic transfers from an overseas account; the insurer will need to discuss this with their bank. By notifying BTOps and joining the credit transfer scheme, insurers or their agents can take advantage of an extra 7 days in which to pay. Where the insurer or agent prefers not to use an electronic payment method, we will accept payment by cheque etc which should be received by the return due date. While it is preferable for any cheques to be drawn on a UK bank account we can accept cheques drawn on an overseas account, although insurers or agents need to bear in mind that these may take longer to clear through the banking system. Where payment is received in a foreign currency, including Euros, any exchange rate fluctuation between that currency and Sterling will be borne by the business not by HMRC. Where payments are short, as a result of exchange rate fluctuations, the insurer may become liable to a penalty. Exchange rates comparisons tables are published on the HMRC website, although insurers or agents can refer to any UK published rates.

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