HMRC - IPT06510 - Deregistration: Purpose And Outline Of This Section

An insurer who is registered for IPT becomes liable to deregister when he ceases to receive or have the intention of receiving taxable premiums. The insurer’s effective date of deregistration will be the date on which the insurer stops receiving taxable premiums. This may come about because the insurer ceases to write any new business whatsoever, and does not expect to receive additional premiums, or because the insurer changes his business so that he only writes policies with exempt premiums.

Regulation 6 of The IPT Regulations 1994 sets out the legal requirement to deregister. It says:

A person ….. shall, within thirty days of his having ceased to have the intention to receive premiums in the course of any taxable business, notify the Commissioners in writing and shall therein inform them of -

(a) the date on which he ceased to have the intention of receiving premiums in the course of any taxable business; and

(b) if different, the date on which the last such premium was received.

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