HMRC - IPT07615 - Definition Of

This is one of the aspects of IPT where officers in the Department have an opportunity to operate IPT in a flexible and helpful way. The tax point under the special accounting scheme is the premium written date.

Regulation 20(1) gives the following definition of premium written date-

“premium written date”… means the date as at which the insurer makes an entry in his accounts showing the premium as due to him.

The following sections look at how this rule can be applied in practice.

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