

# FS Tax Newsflash

## ***New Filing Requirements for Life Assurance Companies***

December 2011

*The Irish Revenue Commissioners have issued regulations (entitled the Return of Payments (Insurance Undertakings) Regulations 2011) to provide for the automatic annual electronic reporting by assurance companies of payments made by them in the year 2011 and subsequent years in respect of investment policies held by certain policyholders.*

Similar regulations have already been issued in relation to other financial institutions such as banks, building societies and credit unions.

Payments to non-Irish resident policyholders are not required to be returned so international insurers based in Ireland should only be affected if they have Irish resident policyholders. Revenue have confirmed that insurers selling business into Ireland on a Freedom of Services basis are not subject to these regulations. In addition payments to certain resident entities and payments in respect of particular instruments are disregarded for reporting purposes.

### ***Who is required to submit returns under these regulations?***

Returns must be made by assurance companies as defined in the regulations who undertake certain classes of insurance business. Permanent health insurance, managed pension funds and pure protection policies which do not acquire a surrender value are outside the scope of these regulations.

### ***What payments do the regulations apply to?***

The regulations apply to any payments made by assurance companies other than excluded payments. Excluded payments include payments to non-residents who have provided an appropriate declaration, protection payments made by reason of death or disability, payments relating to certificates of deposit, commercial paper and medium term notes, and payments to certain resident entities such as pension schemes, banks and building societies.

**What information must be reported?**

The details to be reported in relation to payments made to both individuals and companies include the name, address, date of birth (if an individual) and amount of the payment. For new investments made on or after 1 January 2013, the details to be reported will also include the tax reference number or, in the absence of the number, a special marker indicating that this was not provided by the policyholder.

**Format of reports**

Guidance has been issued in relation to the file specification for electronic reporting. The files submitted must be in a particular format. Each policy on which a payment is made must be reported separately but only the aggregate amount of payments in relation to each policy should be shown in the return.

**Actions required.....**

It is important that you determine which policies and payments are in scope and whether your systems can provide the required information. It may be necessary to implement system changes to ensure the reporting process is efficient and all necessary information is captured on a timely basis. In addition it may be necessary to amend application forms for new policies issued on or after 1 January 2013 to include the policyholder's tax reference number.

**What are the reporting deadlines?**

<i>Tax year of payment</i>	<i>Due Date</i>
1 January 2011 to 31 December 2011	30 September 2012
2012 onwards	31 March of the following year

If you would like further advice or information in relation to these regulations, please contact your local PwC contact or any of the individuals listed below:

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