



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Siobhain McDonagh MP and Andrew Rosindell MP
Chairs of the Finance Bill Public Bill Committee
House of Commons
London
SW1A 0AA

17 June 2020

Dear Siobhain and Andrew

FINANCE BILL: CLAUSE 36

I am writing to you regarding the Public Bill Committee on 9 June 2020, and I thank Bridget Phillipson for her questions during the debate on Clause 36. Clause 36 makes changes to ensure that the calculation of Top Slicing Relief on life insurance policy gains operates fairly and to prevent excessive relief from being claimed.

When responding to Bridget Phillipson's questions, I mistakenly told the Committee that detailed guidance had been published on GOV.UK.

The guidance was in fact published today. I am pleased to confirm this guidance is now available within the Insurance Policyholder Taxation Manual on GOV.UK at IPTM3820 to IPTM3850: <https://www.gov.uk/hmrc-internal-manuals/insurance-policyholder-taxation-manual/iptm3820>.

I am copying this letter to Bridget Phillipson and to the other members of the Public Bill Committee, and depositing a copy of this letter in the Library of the House.

RT HON JESSE NORMAN MP