

**COURSE DATA****DATA SUBJECT**

**Code:** 43778  
**Name:** Taxation of insurance and of financial transactions  
**Cycle:** Master's Degree  
**ECTS Credits:** 3  
**Academic year:** 2025-26

**STUDY (S)**

Degree	Center	Acad. year	Period
2171 - Master's Degree in Actuarial and Financial Sciences	Facultat d'Economia	1	First quarter

**SUBJECT-MATTER**

Degree	Subject-matter	Character
2171 - Master's Degree in Actuarial and Financial Sciences	Economic environment and legal framework	COMPULSORY

**COORDINATION**

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**SUMMARY**

The subject **Economic Environment and Legal Framework** is scheduled for the first semester of the first year.

The courses included in this subject area are: Insurance Law and Ethical Standards, Insurance Accounting, Social Security Economics, and Taxation of Insurance and Financial Operations.

Its placement reflects the formative importance of this subject at the beginning of the curriculum, as it helps to situate the area of study within the economic and legal context in which it operates and interacts, and broadens the knowledge that will be used transversally in later developments. In this regard, the courses in this subject area are linked to some of the content taught in other subject areas.

In addition to its role as a foundation for later courses, this subject is also professionally valuable, as many of the concepts and skills acquired are directly applicable in professional practice.

The main objective of the Economic Environment and Legal Framework subject in the Master's in Actuarial and Financial Sciences is to equip future graduates with the ability to handle the various economic and



legal concepts necessary for the development of the techniques and procedures specific to the discipline and to professional practice.

In particular, the course on Taxation of Insurance and Financial Operations aims to provide a global overview of the taxation of savings, focusing on insurance and the most important financial and non-financial instruments in which savings are invested. It is important to consider comparative taxation and, where appropriate, to introduce the different tax incentives, so that students can understand and design studies on the financial and tax profitability of different instruments or products.

## PREVIOUS KNOWLEDGE

### RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

There are no specified enrollment restrictions with other subjects of the curriculum.

### OTHER REQUIREMENTS

No formal enrollment prerequisites have been established. However, in order to successfully learn the content of this course, students should be familiar with the basic concepts taught in social science programs. For example, students should have prior basic knowledge of Commercial Law, Financial Accounting, and Public Economics.

## COMPETENCES / LEARNING OUTCOMES

### 2171 - Master's Degree in Actuarial and Financial Sciences

Conocer y ser capaces de valorar los distintos instrumentos públicos y privados utilizados en el entorno de la previsión social.

Students should apply acquired knowledge to solve problems in unfamiliar contexts within their field of study, including multidisciplinary scenarios.

Students should be able to integrate knowledge and address the complexity of making informed judgments based on incomplete or limited information, including reflections on the social and ethical responsibilities associated with the application of their knowledge and judgments.

Students should demonstrate self-directed learning skills for continued academic growth.

## DESCRIPTION OF CONTENTS

### TOPIC 1. General Approach and Classification of Transactions in Direct Taxation and Other Taxes



- 1.1 Introduction
- 1.2 Personal Income Tax (IRPF): Nature and scope of application. Tax liability
- 1.3 IRPF: Components of the Tax Base. Net tax base
- 1.4 IRPF: Gross tax liability, Net tax liability, and Differential tax liability

**TOPIC 2. Taxation of Income from Capital Transactions**

- 2.1 Transfer of own capital to third parties
- 2.2 Transactions with shares and equity interests
- 2.3 Taxation of housing

**TOPIC 3. Taxation of Pension Systems**

- 3.1 Social Security and alternative systems
- 3.2 Pension plans and alternative systems
- 3.3 Life insurance
- 3.4 Corporate pension schemes

**WORKLOAD****PRESENCIAL ACTIVITIES**

Activity	Hours
Theory	15,00
Classroom practices	15,00
<b>Total hours</b>	<b>30,00</b>

**NON PRESENCIAL ACTIVITIES**

Activity	Hours
Attendance at other activities	0,00
Individual or group project	0,00
Independent study and work	20,00
Preparation of lessons	0,00
Preparation for assessment activities	5,00
Resolution of case studies	20,00
<b>Total hours</b>	<b>45,00</b>

**TEACHING METHODOLOGY**

During the course, the program content will be covered by alternating theoretical material with exercises and practical case studies. Various assignments will be proposed, which students must submit in the manner and by the deadlines specified throughout the course. To this end, all available resources (whiteboard, transparencies, projector, computer, etc.) will be used as needed and as deemed most appropriate to achieve the course objectives.



In general, classes will combine the lecture method with problem-based and practical approaches: on the one hand, the instructor will highlight the key aspects of each topic and guide students' study through the relevant bibliography, which must be consulted to complete and deepen understanding of the subject; on the other hand, practical sessions will involve presenting questions and exercises applied to the economic and legal fields, which students must solve, including, where appropriate, the discussion of the solution.

Teaching materials will be available through the virtual classroom at <http://aulavirtual.uv.es>.

## EVALUATION

In general, the assessment procedure for this course is similar to that of the other subjects in the master's program:

A written exam, which may include both theoretical questions and problems or real cases (this will account for between 60% and 80% of the final grade). A minimum score of 5 out of 10 must be achieved on this written exam in order for it to be added to the rest of the grade.

An evaluation of the practical activities carried out by the student, based on the preparation of reports/papers/tests and/or oral presentations, including the defense of the positions developed. To be assessed, activities and assignments must be submitted on the date and in the manner specified for each.

Continuous assessment based on class attendance and participation in other in-person training activities, as well as engagement in the teaching-learning process.

A minimum grade of 5 out of 10 is required to pass the course.

Students who do not pass the course in the first exam session will have the option to be assessed in the second session. Grades obtained from assignments and continuous assessment during the course will be retained for subjects not passed in the first session (it will not be possible to submit missed or failed assignments for this session after the course has ended). The same assessment criteria and weighting by subject and module will be applied in the second session as in the first.

## REFERENCES

- AGENCIA TRIBUTARIA (2021): Manual Práctico Renta 2020. Agencia Tributaria. Madrid. - CABEZAS ARIAS, J. (2018) : Fiscalidad de los productos y servicios financieros. Madrid. CEF. - DELMAS, F. J. (2007): La tributación del ahorro en el nuevo IRPF. Documentos - Instituto De Estudios Fiscales, 3-28. - DOMINGUEZ MARTÍNEZ, J. (2013): La tributación de las operaciones financieras. Madrid: CISS. - ESTEBAN PAÚL, A. (2005): Fiscalidad de los productos financieros.



Madrid: Instituto de Estudios Fiscales. - FUENMAYOR, A. y GRANELL, R. (2021): Impuesto sobre la Renta. Ejercicio 2020. Valencia: Tirant lo Blanc.

- FERNÁNDEZ ANTUÑA, A. (2013): Fiscalidad internacional de los gastos financieros: normativa interna y derecho comparado. IEF. DOC. N° 19/2013 - CORCHUELO, B. (2000): Fiscalidad de los sistemas de previsión en el nuevo IRPF. Impuestos, Número especial Año XVI, mayo 2000. - GÁMEZ RAMOS, P. (2000): Jubilación: criterios de planificación fiscal. Impuestos, núm. 9, págs. 100- 127. - GONZÁLEZ PARAMO, J.M. y BADENES, N. (2000): Los impuestos y las decisiones de ahorro e inversión de las familias. Fundación de las Cajas de Ahorros Confederadas. Madrid. - PALOMO, R.J.; MATEU, J.L.; REY, V. y HERRERO, S. (2000): Manual Financiero-Fiscal del ahorro, la inversión y el seguro. Instituto Superior de Técnicas y Prácticas Bancarias. Madrid. - PALOMO, R.; J.R. MATEU y J.A. PAREJO (2004): Productos financieros y operaciones de inversión. Instituto Superior de Técnicas y Prácticas Bancarias. Madrid. - PALOMO, R.J.; MATEU, J.L.; REY (2001): Guía fiscal de inversor. Palomo Zurdo, Madrid. - RODRÍGUEZ-PONGA SALAMANCA, F. (1999): Análisis del seguro de vida como modalidad de ahorro en el nuevo IRPF. Impuestos, núm. 9, pág. 33-46. - SÁNCHEZ-MORENO GÓMEZ, J. (2000): El régimen fiscal de los sistemas empresariales de previsión social privada. Impuestos, núm. 8, págs. 18-35.