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STATUTORY INSTRUMENTS

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**2009 No. 2889**

**INCOME TAX**

**CORPORATION TAX**

The Lloyd's Underwriters (Tax) (Amendment) Regulations 2009

<i>Made</i>	- - - -	<i>28th October 2009</i>
<i>Laid before House of Commons</i>		
	- - - -	<i>28th October 2009</i>
<i>Coming into force</i>	- -	<i>1st December 2009</i>

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by sections 182(1)(a) of the Finance Act 1993<sup>(1)</sup>, section 229(1)(a) of the Finance Act 1994<sup>(2)</sup> and paragraph 3(14) of Schedule 11 to the Finance Act 2007<sup>(3)</sup>, and now exercisable by them<sup>(4)</sup>.

**Citation, commencement and effect**

1.—(1) These Regulations may be cited as the Lloyd's Underwriters (Tax) (Amendment) Regulations 2009 and shall come into force on 1st December 2009.

(2) These Regulations shall have effect in relation to a syndicate return made in respect of profits or losses declared after 31st December 2009.

(3) In paragraph (2) "syndicate return" means a return of a syndicate's profit or loss for an underwriting year under regulation 4 of the Lloyd's Underwriters (Tax) Regulations 2005<sup>(5)</sup>.

**Amendment of the Lloyd's Underwriters (Tax) Regulations 2005**

2.—(1) The Lloyd's Underwriters (Tax) Regulations 2005 are amended as follows.

(2) After regulation 5 insert—

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(1) 1993 c. 34; section 182(1)(a) was amended by section 45(2) of the Finance (No.2) Act 2005 (c. 22).  
(2) 1994 c. 9; section 229(1)(a) was amended by section 45(5) and (6) of the Finance (No.2) Act 2005.  
(3) 2007 c. 11.  
(4) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(2) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50 of that Act provides that in so far as it is appropriate in consequence of section 5 a reference in an enactment, however expressed, to the Commissioners of Inland Revenue is to be read as a reference to the Commissioners for Her Majesty's Revenue and Customs.  
(5) S.I. 2005/3338.

**“Notice to provide report on technical provisions**

**5A.** In relation to both members who are individuals and corporate members, paragraph 2 of Schedule 11 to the Finance Act 2007 (technical provisions made by general insurers: enforcement)(6) shall apply with the following modifications—

- (a) in sub-paragraphs (1), (2), (4), (5) and (6) for “general insurer” in each place it occurs substitute “syndicate’s managing agent”; and
- (b) in sub-paragraph (2)—
  - (i) for “general insurer’s” substitute “managing agent’s”, and
  - (ii) for “the company tax return” substitute “the syndicate return”.”.

*Mike Eland  
Steve Lamey*

Two of the Commissioners for Her Majesty’s  
Revenue and Customs

28th October 2009

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(6) Paragraph 2 of Schedule 11 to the Finance Act 2007 was amended by article 53 of [S.I. 2009/2035](#).

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Lloyd’s Underwriters (Tax) Regulations 2005 ([S.I. 2005/3338](#)) (the “principal Regulations”) so as to apply the provisions of paragraph 2 of Schedule 11 to the Finance Act 2007 to managing agents of Lloyd’s syndicates. Paragraph 2 of Schedule 11 enables an officer of Revenue and Customs to require a general insurer to provide a report in respect of the amount of technical provisions stated in the general insurer’s accounts. These Regulations modify paragraph 2 so that it also applies in respect of technical provisions made by Lloyd’s syndicates.

Regulation 1 provides for citation, commencement and effect.

Regulation 2 inserts new regulation 5A into the principal Regulations. New regulation 5A applies paragraph 2 of Schedule 11 with modifications so that the provisions of that paragraph operate by reference to Lloyd’s syndicate returns and apply to the managing agents of syndicates.

A full and final Impact Assessment has not been produced for this instrument as a negligible impact on the private or voluntary sectors is foreseen.