



Finance Act 1988

1988 CHAPTER 39

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Underwriters

61 Minor and consequential amendments

(1) In the Taxes Act 1988—

- (a) in section 20, at the beginning of subsection (2) there shall be inserted the words “Except as provided by section 450 (underwriters)”;
- (b) in section 451, in subsection (1), for paragraph (a) there shall be substituted—
 - (a) for the assessment and collection of tax charged in accordance with section 450 (so far as not provided for by Schedule 19A);
 - (aa) for making, in the event of any changes in the rules or practice of Lloyd's, such amendments of that Schedule as appear to the Board to be expedient having regard to those changes;”;
- (c) after that subsection there shall be inserted—

“(1A) Regulations under subsection (1) above may make provision with respect to the year of assessment next but one preceding the year of assessment in which they are made.”; and
- (d) in section 452(8), for the words “Case I of Schedule D” there shall be substituted the words “in accordance with section 450” and the words “the investments forming part of the premiums trust fund of the underwriter” shall cease to have effect.

Status: This is the original version (as it was originally enacted).

- (2) In Schedule 10 to the Taxes Act 1970, in paragraph 7(3), for the words “Case I of Schedule D” there shall be substituted the words “in accordance with Schedule 16 to Finance Act 1973” and the words “the investments forming part of the premiums trust fund of the underwriter” shall cease to have effect.
- (3) In section 87 of the Finance Act 1972, at the beginning of subsection (3) there shall be inserted the words “Except as provided by Schedule 16 to Finance Act 1973 (underwriters)”.
- (4) In Schedule 16 to the Finance Act 1973—
- (a) in sub-paragraph (1) of paragraph 17, for paragraph (a) there shall be substituted—
 - “(a) for the assessment and collection of tax charged in accordance with the preceding provisions of this Schedule (so far as not provided for by Schedule 16A to this Act);
 - (aa) for making, in the event of any changes in the rules or practice of Lloyd's, such amendments of that Schedule as appear to the Board to be expedient having regard to those changes;”;
 - (b) after that sub-paragraph, there shall be inserted—
 - “(1A) Regulations under this paragraph may make provision with respect to the year of assessment next but one preceding the year of assessment in which they are made.”
- (5) Subsection (1) above shall have effect for the year 1988-89 and subsequent years of assessment; and subsections (2) to (4) above shall have effect for the years 1986-87 and 1987-88.