



Finance Act 1993

1993 CHAPTER 34

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER III

LLOYD'S UNDERWRITERS ETC.

Supplemental

182 Regulations.

- (1) The Board may by regulations provide—
 - (a) for the assessment and collection of tax charged in accordance with section 171 above (so far as not provided for by Schedule 19 to this Act);
 - (b) for making, in the event of any changes in the rules or practice of Lloyd's, such amendments of this Chapter as appear to the Board to be expedient having regard to those changes;
 - (c) for modifying the application of this Chapter in cases where a syndicate continues after the end of its closing year or a member dies or otherwise ceases to carry on his underwriting business;
 - (d) for giving credit for foreign tax.
- (2) Subsection (3) below applies in the case of any provision of the Tax Acts, the Gains Tax Acts or the Management Act which imposes a time limit for making a claim or an election or an application.
- (3) The Board may by regulations provide that where the claim or election or application falls to be made by a member or his spouse (or both) the provision shall have effect as if it imposed such longer time limit as is specified in the regulations; and regulations under this subsection may make different provision for different provisions or different purposes.

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- (4) Regulations under this Chapter may make provision with respect to any year or years of assessment; and the year (or any of the years) may be the year next but one preceding the year in which the regulations are made or any year following that earlier year.
- (5) Regulations made, or deemed to have been made, under any of the following enactments (regulations about Lloyd’s underwriters), namely—
- (a) section 451(1) or (1A) of the Taxes Act 1988,
 - (b) section 92(5) of the ^{M1}Finance Act 1989, or
 - (c) section 209(4) of the Gains Tax Act,
- which were in force immediately before 6th April 1992 shall continue in force for the year 1992-93 and subsequent years of assessment notwithstanding the repeal of that enactment by this Act, and shall be deemed to have been made under this section.

Marginal Citations

M1 1989 c. 26.

183 Consequential amendments.

- (1) In section 20(2) of the Taxes Act 1988 (Schedule F), for the words “section 450” there shall be substituted the words “ section 171 of the Finance Act 1993 ”.
- (2) In section 481(5)(f) of that Act (meaning of “relevant deposit”), for the words “section 457) of an underwriting member” there shall be substituted the words “ section 184 of the Finance Act 1993) of an underwriting or former underwriting member ”.
- (3) In section 627(5) (retirement annuities: Lloyd’s underwriters) and section 641(2) (carry-back of contributions) of that Act, for the words “underwriting member” there shall be substituted the words “ underwriting or former underwriting member. ”
- (4) In section 710(14) of that Act (meaning of “business” and “premiums trust fund”), for the words “section 457” there shall be substituted the words “ section 184 of the Finance Act 1993 ”.
- (5) In the following provisions (which relate to nominees, trustees etc.), namely—
 Section 720(3) of the Taxes Act 1988,
 paragraph 18(1) of Schedule 4 to that Act,
 paragraph 10(1) of Schedule 11 to the Finance Act 1989, and
 paragraph 18(1) of Schedule 10 to the ^{M2}Finance Act 1990,
 the words from “his special reserve fund” to the end shall be omitted.
- (6) In the following provisions (which relate to the death of a member), namely—
 section 721(5) of the Taxes Act 1988,
 paragraph 18(8) of Schedule 4 to that Act,
 paragraph 10(6) of Schedule 11 to the Finance Act 1989, and
 paragraph 18(6) of Schedule 10 to the ^{M3}Finance Act 1990,
 the words from “a special reserve fund” to the end shall be omitted.

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- (7) In section 206(2) of the Gains Tax Act (Lloyd’s underwriters), after the words “subsection (1) above” there shall be inserted the words “ and section 174(1) of the Finance Act 1993. ”
- (8) In section 209 of that Act (interpretation, regulations about underwriters etc.)—
- (a) in subsection (1), for the words “sections 450 to 456 of the Taxes Act” there shall be substituted the words “ Chapter III of Part II of the Finance Act 1993 ” and for the words “sections 450 to 456”, in the second place where they occur, there shall be substituted the words “ that Chapter ”; and
 - (b) in subsection (6), the words “or (4)” shall be omitted.

Marginal Citations

M2 1990 c. 29.

M3 1990 c. 29.

184 Interpretation and commencement.

- (1) In this Chapter, unless the context otherwise requires—
- “ancillary trust fund”, in relation to a member, does not include a premiums trust fund of his or his special reserve fund (if any) but, subject to that, means any trust fund required or authorised by the rules of Lloyd’s, or required by a members’ agent of his or the managing agent of a syndicate of which he is a member;
- “closing year”—
- (a) in relation to a year of assessment, means the year of assessment next but one following that year;
 - (b) in relation to an underwriting year, means the underwriting year next but one following that year; and
 - (c) in relation to a syndicate, means the closing year of the underwriting year for which it was formed;
- “the Gains Tax Act” means the ^{M4}Taxation of Chargeable Gains Act 1992 and “the Gains Tax Acts” means that Act and any other enactments relating to capital gains tax;
- “the High Level Stop Loss Fund” means the fund of that name which, under the rules of Lloyd’s, has been established for the year 1993 and subsequent underwriting years;
- “inspector” includes any officer of the Board;
- “the Management Act” means the ^{M5}Taxes Management Act 1970;
- “managing agent”, in relation to a syndicate and a year of assessment, means—
- (a) the person registered as a managing agent at Lloyd’s who was acting as such an agent for the syndicate at the end of the corresponding underwriting year, or
 - (b) such other person as may be determined in accordance with regulations made by the Board;
- “member” means a member of Lloyd’s who is or has been an underwriting member;

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“members’ agent”, in relation to a member of a syndicate and a year of assessment, means—

- (a) the person registered as a members’ agent at Lloyd’s who was acting as such an agent for the member at the end of the corresponding underwriting year, or
- (b) if two or more such persons were so acting and one of them was appointed by the member to be responsible for complying with the requirements of Part II of Schedule 19 to this Act in relation to all of the syndicates of which he is a member, that person, or
- (c) if two or more such persons were so acting and none of them was so appointed, the person who was so acting for the member in his capacity as a member of the syndicate, or
- (d) such other person as may be determined in accordance with regulations made by the Board;

“premiums trust fund” means such a trust fund as is referred to in section 83 of the ^{M6}Insurance Companies Act 1982;

“prescribed” means prescribed by regulations made by the Board;

“profits” includes gains;

“special reserve fund”, unless the contrary intention appears, means a special reserve fund set up under the arrangements mentioned in section 175(1) above;

“stop-loss insurance” means any insurance taken out by a member against losses in his underwriting business;

“syndicate” means a syndicate of underwriting members of Lloyd’s formed for an underwriting year;

“underwriting business”, in relation to a member, means his underwriting business as a member of Lloyd’s, whether carried on personally or through an underwriting agent, and does not include any other business carried on by him, and in particular, where he is himself an underwriting agent, does not include his business as such an agent;

“underwriting year” means the calendar year.

(2) For the purposes of this Chapter—

- (a) an underwriting year and a year of assessment shall be deemed to correspond to each other if the underwriting year ends in the year of assessment;
- (b) the profits or losses of a member’s underwriting business include profits or losses arising to him from assets forming part of a premiums trust fund or an ancillary trust fund; and
- (c) any charge made on a member by the agent of a syndicate of which he is a member, and any expense incurred on his behalf by the agent of such a syndicate, shall be treated as expenses arising directly from his membership of that syndicate.

(3) Subject to any provision to the contrary, the provisions of this Chapter have effect for the year 1992-93 and subsequent years of assessment.

Marginal Citations

M4 1992 c. 12.

M5 1970 c. 9.

M6 1982 c. 50.

Status:

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Changes to legislation:

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