

SCHEDULES

SCHEDULE 19

LLOYD'S UNDERWRITERS: ASSESSMENT AND COLLECTION OF TAX

PART I

DETERMINATION OF A SYNDICATE'S PROFIT OR LOSS

Determinations by inspector

- 3 (1) If the inspector is satisfied that a return under paragraph 2(1) above affords correct and complete information concerning the syndicate's profit or loss for a year of assessment, he shall determine that profit or loss accordingly.
- (2) If for a year of assessment the inspector is dissatisfied with a return under paragraph 2(1) above, or there is no such return, the inspector shall determine the syndicate's profit or loss for that year to the best of his judgment.
- (3) If the inspector discovers that a determination under sub-paragraph (1) or (2) above—
- (a) understates the syndicate's profits for the year of assessment; or
 - (b) overstates the syndicate's losses for that year,
- he may, by a determination under this sub-paragraph, vary the first-mentioned determination accordingly.
- (4) Notice of a determination under this paragraph shall be served on the syndicate's managing agent and shall state the time within which any appeal against the determination may be made under paragraph 4 below.
- (5) After notice of a determination under this paragraph has been served on the syndicate's managing agent, the determination shall not be altered except in accordance with the express provisions of the Taxes Acts.