

Status: Point in time view as at 03/05/1994.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Entitlement of member for tax purposes. (See end of Document for details)

SCHEDULES

SCHEDULE 20

LLOYD'S UNDERWRITERS: SPECIAL RESERVE FUNDS

Modifications etc. (not altering text)

- C1** [Sch. 20](#) excluded (1.12.1997 with effect with respect to accounting periods of Lloyd's Scottish limited partnerships ending on or after that date) by [S.I. 1997/2681](#), [reg. 7\(1\)](#)

PART I

REQUIREMENTS FOR AND TAX CONSEQUENCES OF NEW-STYLE FUNDS

Entitlement of member for tax purposes

- [^{F18} (1) Subject to sub-paragraph (2) below, a member shall be treated for the purposes of the Income Tax Acts and the Gains Tax Acts as absolutely entitled as against the trustees to the assets forming part of his special reserve fund.
- (2) Where an asset is disposed of by a member to the trustees of his special reserve fund, nothing in sub-paragraph (1) above shall affect the operation of the Gains Tax Acts in relation to that disposal.]

Textual Amendments

- F1** [Sch. 20 para. 8](#) substituted (3.5.1994 with effect for the year 1994-95 and subsequent years of assessment) by [1994 c. 9, s. 228](#), [Sch. 21 para. 13](#)

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