



Finance Act 1994

1994 CHAPTER 9

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER V

LLOYD'S UNDERWRITERS: CORPORATIONS ETC.

Main provisions

220 Accounting period in which certain profits or losses arise.

- (1) For the purposes of section 219 above and all other purposes of the Corporation Tax Acts, the profits or losses arising to a corporate member in any accounting period directly from its membership of one or more syndicates, or from assets forming part of a [^{F1}premium] trust fund, shall be taken to be—
 - (a) if two underwriting years each fall partly within that period, the aggregate of the apportioned parts of those profits or losses in those years; and
 - (b) if a single underwriting year falls wholly or partly within that period, those profits or losses or (as the case may be) the apportioned part of those profits or losses in that year.
- (2) Subject to the provisions of this Chapter, for the purposes of subsection (1) above and all other purposes of the Corporation Tax Acts—
 - (a) the profits or losses arising to a corporate member in any underwriting year directly from its membership of one or more syndicates shall be taken to be those of any previous year or years which are declared in that year; and
 - (b) the profits or losses arising to a corporate member in any underwriting year from assets forming part of a [^{F1}premium] trust fund shall be taken to be those allocated under the rules or practice of Lloyd's to any previous year or years the profits or losses of which are declared in that year.

Status: Point in time view as at 01/12/2001. This version of this provision has been superseded.

Changes to legislation: *Finance Act 1994, Section 220 is up to date with all changes known to be in force on or before 04 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (3) In this section “apportioned part”, in relation to the profits or losses of an underwriting year, means a part apportioned under section 72 of the Taxes Act 1988.

Textual Amendments

F1 Words in s. 220(1)(2)(b) substituted (1.12.2001) by [S.I. 2001/3629](#), **art. 87(b)**

Status:

Point in time view as at 01/12/2001. This version of this provision has been superseded.

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