



Finance Act 1994

1994 CHAPTER 9

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER V

LLOYD'S UNDERWRITERS: CORPORATIONS ETC.

Miscellaneous

226 Provisions which are not to apply.

- (1) Sections 92 to 95 of the 1993 Act (corporation tax: currency to be used) shall not apply for the purposes of computing for the purposes of corporation tax the profits or losses of a corporate member's underwriting business.
- (2) No asset forming part of or liability attaching to a [F1 premium] trust fund of a corporate member shall be a qualifying asset or liability for the purposes of Chapter II of Part II of the 1993 Act (exchange gains and losses); and no contract forming part of such a fund shall be a currency contract for those purposes.
- (3) No contract or option forming part of a [F1 premium] trust fund of a corporate member shall be a qualifying contract for the purposes of Chapter II of this Part of this Act (interest rate and currency contracts and options).

Textual Amendments

F1 Words in s. 226(2)(3) substituted (1.12.2001) by S.I. 2001/3629, art. 87(d)

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Point in time view as at 01/12/2001. This version of this provision has been superseded.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 226 is up to date with all changes known to be in force on or before 06 July 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.