



Finance Act 1994

1994 CHAPTER 9

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER V

LLOYD'S UNDERWRITERS: CORPORATIONS ETC.

Supplemental

229 Regulations.

[^{F1}(1)] The Board may by regulations provide—

- (a) for the assessment and collection of tax charged in accordance with section 219 above ^{F2}...;
- (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 corporate member becomes insolvent or otherwise ceases to carry on its underwriting business;

[^{F3}(ca) for modifying the application of this Chapter in relation to cases where assets forming part of a [^{F4}premium] trust fund are the subject of—

- ^{F5}(i)
- [^{F6}(ii) [^{F7}arrangements involving repos (within the meaning given by section 554(4) of the Corporation Tax Act 2009); or
- (iii) arrangements meeting the conditions in section 554(2) of that Act (redemption arrangements);]

- (d) for giving credit for foreign tax.

[^{F8}(2) Any power to make regulations conferred by this section includes power to make—

Changes to legislation: Finance Act 1994, Section 229 is up to date with all changes known to be in force on or before 13 June 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) View outstanding changes

- (a) different provision for different cases or different purposes, and
- (b) incidental, supplemental or transitional provision and savings.]]]

Textual Amendments

- F1** S. 229(1): s. 229 renumbered as s. 229(1) (20.7.2005 for specified purposes, 1.1.2006 in so far as not already in force) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [s. 45\(5\)\(8\)\(9\)](#); [S.I. 2005/3337](#), art. 2
- F2** Words in s. 229(1)(a) repealed (20.7.2005 for specified purposes, 1.1.2006 in so far as not already in force) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [s. 45\(6\)\(8\)\(9\)](#), [Sch. 11 Pt. 2\(11\)](#); [S.I. 2005/3337](#), art. 2
- F3** S. 229(ca) inserted (1.5.1995) by [1995 c. 4](#), [s. 83\(2\)](#)
- F4** Word in s. 229(ca) substituted (1.12.2001) by [S.I. 2001/3629](#), [art. 87\(e\)](#)
- F5** S. 229(ca)(i) repealed (19.3.1997 with effect as mentioned in Sch. 10 para. 7(1), Sch. 18 Pt. VI(10), Note 1 of the repealing Act) by [1997 c. 16](#), [s. 113](#), [Sch. 18 Pt. VI\(10\)](#); [S.I. 1997/991](#), [art. 2](#)
- F6** S. 229(1)(ca)(ii) substituted (with effect in accordance with art. 3 of the commencing S.I.) by [Finance Act 2007 \(c. 11\)](#), [s. 47\(4\)](#), [Sch. 14 para. 19](#); [S.I. 2007/2483](#), art. 3
- F7** S. 229(1)(ca)(ii)(iii) substituted for s. 229(1)(ca)(ii) (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [s. 1329\(1\)](#), [Sch. 1 para. 396](#) (with [Sch. 2 Pts. 1, 2](#))
- F8** S. 229(2) inserted (20.7.2005 for specified purposes, 1.1.2006 in so far as not already in force) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [s. 45\(7\)\(8\)\(9\)](#); [S.I. 2005/3337](#), art. 2

Changes to legislation:

Finance Act 1994, Section 229 is up to date with all changes known to be in force on or before 13 June 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.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 16A(2)(g) inserted by [2023 c. 30 Sch. 13 para. 28](#)
- s. 160(2)-(7) modified by 2010 c. 8 s. 464(6) (as inserted) by [2017 c. 32 Sch. 5 para. 1](#)
- Sch. 5 para. 2(1)(pa) inserted by [S.I. 2022/109 reg. 4](#) (This amendment not applied to [legislation.gov.uk](#). The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)