

FINANCE ACT 2009

EXPLANATORY NOTES

INTRODUCTION

Section 47: Equalisation Reserves for Lloyd's Corporate and Partnership Members

Details of the Section

2. Subsection (1) contains the power to make regulations applying the provisions of section 444BA of the Income and Corporation Taxes Act 1988, subject to modifications, in relation to “equivalent Lloyd’s reserves”. Section 444BA is the principal provision governing the relief given to general insurance companies on account of the equalisation reserves they are required to maintain by the FSA.
3. Subsection (2) explains the meaning of “equivalent Lloyd’s reserve”.
4. Subsection (3) defines the scope of the regulation making power.
5. Subsection (4) contains definitions.