



Finance Act 1949

1949 CHAPTER 47

PART VII

MISCELLANEOUS

50 Taxation of Lloyd's and other underwriters who set up special reserve funds

- (1) If, in the case of Lloyd's or any approved association of underwriters—
- (a) arrangements are made for the setting up, in relation to each underwriting member who elects to take advantage of the arrangements, of such a special reserve fund as is referred to in the Tenth Schedule to this Act; and
 - (b) the arrangements comply with the requirements of that Schedule, are approved by the Commissioners of Inland Revenue and are certified by the Board of Trade to be in the public interest,

then, subject to the provisions of that Schedule relating to the cancellation by the said Commissioners or the Board of Trade of their approval or certificate, the provisions of that Schedule relating to taxation shall have effect in relation to any such underwriting member who duly elects as aforesaid.

- (2) In this section, the expression " approved association of underwriters " means an association of underwriters to whom the Assurance Companies Act, 1909, does not apply by virtue of subsection (2) of section twenty-eight of that Act.