
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which have effect for the year of assessment 1989—90 only, provide for the assessment and collection of tax charged on underwriting members of Lloyd's in accordance with section 450 of the Income and Corporation Taxes Act 1988 ("section 450"), so far as not provided for by Schedule 19A to that Act ("Schedule 19A"), and section 142A of the Capital Gains Tax Act 1979 ("section 142A"). They provide for the determination in certain circumstances of the person who is a managing agent in relation to a syndicate of underwriting members of Lloyd's, and a members' agent in relation to an underwriting member, for the purposes of Schedule 19A and these Regulations. They also provide for the extension of time limits for underwriting members of Lloyd's and their spouses to make claims, elections or applications under specified provisions of the Taxes Acts.

Regulation 1 provides for citation, commencement and effect and regulation 2 contains definitions.

Regulation 3 applies provisions corresponding to provisions in the Taxes Acts to the assessment and collection of tax charged in accordance with sections 450 and 142A, with certain modifications specified in Schedule 1.

Regulation 4 provides dates on or before which tax charged by an assessment on underwriting profits and tax charged by an assessment on syndicate gains is payable.

Regulation 5 provides that in the circumstances there specified a managing agent shall be deemed not to have failed to comply with paragraph 2(2) or 7(3) of Schedule 19A and a members' agent shall be deemed not to have failed to comply with paragraph 2B(2) of that Schedule.

Regulation 6 provides that the like provisions to those in section 113(1B) of the Taxes Management Act 1970 shall apply to a determination or notice of a determination under Schedule 19A.

Regulation 7 provides for the giving of relief if the amount of tax payable in the case of a member's profit is alleged to be excessive because of an error or mistake in a return made by a members' agent.

Regulation 8 adds to the definitions of "managing agent" and "members' agent" contained in paragraph 1(1) of Schedule 19A.

Regulation 9 provides for the extension of time limits in provisions of the Taxes Acts specified in Schedule 2 where a claim, election or application is made by an underwriting member of Lloyd's or his spouse.

Authority for the retrospective effect of these Regulations is given by section 142(6) of the 1979 Act, section 451(1A) of, and paragraph 1(3) of Schedule 19A to, the 1988 Act and section 92(7) of the Finance Act 1989.