
STATUTORY INSTRUMENTS

1992 No. 511

The Lloyd's Underwriters (Tax) (1989—90) Regulations 1992

Error or mistake

7.—(1) If a members' agent alleges that a statement of the amount of tax payable in the case of a member's profit under paragraph 2B(1)(c) of Schedule 19A was excessive because of some error or mistake in a return made by him under paragraph 2B(1) of that Schedule, he may by notice in writing at any time not later than six years after the end of the year of assessment 1991—92 make a claim to the Board for relief.

(2) On receiving the claim the Board shall inquire into the matter and having regard to all the relevant circumstances of the case, but subject to paragraph (3), give by way of repayment or otherwise such relief in respect of the error or mistake as is reasonable and just.

(3) No relief shall be given under this regulation in respect of an error or mistake as to the basis on which a syndicate profit or loss, or as the case may be a member's profit, ought to have been computed where the return was in fact made on the basis or in accordance with the practice generally prevailing at the time when the return was made.

(4) An appeal may be brought against the decision of the Board on the claim, by giving written notice to the Board within 30 days of receipt of written notice of that decision and the Special Commissioners shall hear and determine the appeal in accordance with the principles to be followed by the Board in determining claims under this regulation; and either the appellant or the Board shall be entitled to require a case to be stated under the like provisions as are contained in section 56 of the Taxes Management Act 1970(1) but only on a point of law arising in connection with the computation of the amount of tax payable in the case of the member's profit.

(5) In this regulation "return" includes the documents referred to in paragraph 2B(1)(a) and (b) of Schedule 19A.

(1) Section 56 was amended by section 45(3) of the Finance (No. 2) Act 1975 (c. 45) and by section 127 of and paragraph 6 of Schedule 22 to the Finance Act 1984 (c. 43).