
STATUTORY INSTRUMENTS

1995 No. 351

The Lloyd's Underwriters (Tax) Regulations 1995

Cessation of member's underwriting business

Cessation of individual member's underwriting business by reason of death – winding up of old-style special reserve fund

15.—(1) In any case where—

- (a) a member ceases to carry on his underwriting business by reason of his death;
- (b) the member's final year of assessment, ascertained in accordance with the provisions of Chapter III and these Regulations, is the year 1992–93 or any subsequent year of assessment; and
- (c) prior to his death no new-style fund had been set up in relation to the member;

subsection (4) of section 175 of the Finance Act 1993 (winding-up of old-style fund) shall apply as if paragraph (b) of that subsection was omitted.

(2) In paragraph (1) above, “new-style fund” and “old-style fund” have the meanings given by paragraph 12(1) of Schedule 20.