
STATUTORY INSTRUMENTS

1995 No. 353

The Lloyd's Underwriters (Special Reserve Funds) Regulations 1995

Cash calls — running-off syndicates — modification of paragraph 4 of Schedule 20

4.—(1) Paragraph 4 of Schedule 20 shall apply with the following modification.

(2) After sub-paragraph (1) there shall be inserted the following sub-paragraph—

“(1A) References in sub-paragraph (1) above to a cash call include references to a cash call made in respect of an underwriting year determined by paragraph 1(2)(c) above (“the relevant cash call”) if and to the extent that the aggregate amount of the relevant cash call and any previous cash calls made on the member in respect of the syndicate concerned exceeds the net amount of losses arising to the member from that syndicate which have been declared before the date of the relevant cash call after deducting the amount of profits arising to him from that syndicate which have been so declared.”.