
STATUTORY INSTRUMENTS

1997 No. 2681

The Lloyd's Underwriters (Scottish Limited Partnerships) (Tax) Regulations 1997

Preliminary

Citation, commencement and effect

1. These Regulations may be cited as the Lloyd's Underwriters (Scottish Limited Partnerships) (Tax) Regulations 1997, shall come into force on 1st December 1997 and shall have effect with respect to accounting periods of Lloyd's Scottish limited partnerships ending on or after that date.

Interpretation

2.—(1) In these Regulations unless the context otherwise requires—

“accounting period” in relation to a Lloyd's Scottish limited partnership has the meaning given by regulation 6(2);

“corporate member” has the meaning given by section 230(1) of the Finance Act 1994;

“Lloyd's Scottish limited partnership” means a limited partnership formed under the laws of Scotland which is a member of Lloyd's;

“member” means a member of Lloyd's who is or has been an underwriting member;

“the Taxes Act” means the Income and Corporation Taxes Act 1988(1).

(2) For the purposes of these Regulations an underwriting year and a year of assessment shall be deemed to correspond to each other if the underwriting year ends in the year of assessment.