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STATUTORY INSTRUMENTS

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**1997 No. 2681**

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

*Provisions relating to individual partners in a Lloyd's Scottish limited partnership*

**Basis of assessment**

- 6.—(1) Where regulation 3(1) applies in relation to a Lloyd's Scottish limited partnership—
- (a) section 60(2) to (5), and sections 61 to 63A, of the Taxes Act<sup>(1)</sup> shall not apply in relation to that partnership;
  - (b) section 172 of the Finance Act 1993<sup>(2)</sup> shall apply in relation to that partnership as if—
    - (i) in each of paragraphs (a) and (b) of subsection (1) of that section for the reference to the corresponding underwriting year there were substituted a reference to the accounting period ending in the corresponding underwriting year;
    - (ii) in paragraph (c) of that subsection for the reference to profits or losses derived from payments made or received in the corresponding underwriting year there were substituted a reference to profits or losses attributable to the accounting period ending in the corresponding underwriting year.
- (2) In paragraph (1)(b)(i) and (ii) “accounting period” in relation to a Lloyd's Scottish limited partnership means the period—
- (a) beginning on the 1st January in each year, or the date on which the partnership was formed (if later in that year), and
  - (b) ending on—
    - (i) the 31st December in that year, or the date when the partnership is terminated (if earlier), or
    - (ii) where the partnership was formed later than 1st January in that year, the 31st December in the following year, or the date when the partnership is terminated (if earlier).

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(1) Section 60 was substituted by section 200, section 61 was substituted by section 201, and section 62 was substituted by section 202, of the Finance Act 1994. Section 62A was inserted by section 203 of the Finance Act 1994 and amended by paragraph 1 of Schedule 21 to the Finance Act 1996. Section 63 was substituted by section 204, and section 63A was inserted by section 205, of the Finance Act 1994.

(2) Section 172 was amended by paragraph 2 of Schedule 21 to the Finance Act 1994.