
STATUTORY INSTRUMENTS

2005 No. 3338

The Lloyd's Underwriters (Tax) Regulations 2005

PART 2

Determination of a syndicate's profit or loss

Discovery determinations

7.—(1) In relation to both members who are individuals and corporate members, the like provisions as are contained in paragraphs 41(2) to 44 and 46 to 49 of Schedule 18 (as they apply to discovery determinations) shall apply with the modifications in paragraphs (2) and (3).

(2) Except in paragraph 49 of Schedule 18, for references to—

- (a) the company substitute references to the syndicate's managing agent;
- (b) the company tax return substitute references to the syndicate return;
- (c) the company's self-assessment or tax payable, substitute references to the syndicate determination;
- (d) an accounting period (or periods) substitute references to the underwriting year to which the syndicate return relates (or would relate); and
- (e) the Inland Revenue substitute references to Her Majesty's Revenue and Customs.

(3) In paragraph 41(2) of Schedule 18, omit—

- (a) "for another accounting period" in paragraph (a), and
- (b) paragraph (b).