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SCHEDULES

SCHEDULE 10

UNDERWRITERS

PART III

INTERPRETATION

16 (1) In this Schedule—

" approved association of underwriters " means an association of underwriters approved by the Board of Trade for the purposes of Part II of the Companies Act 1967 or by the Ministry of Commerce for Northern Ireland for the purposes of section 3 of the Insurance Companies Act (Northern Ireland) 1968,

" business ", in relation to an underwriter, means his underwriting business as a member of Lloyd's or of whatever other association of underwriters is in question, whether carried on personally or through an underwriting agent, and does not include any other business carried on by him, and in particular, where he is himself an underwriting agent, does not include his business as such an agent,

" net amount " and " gross amount ", in relation to any payment, mean respectively the sum actually paid and the sum which, after deduction of income tax, is equal to the sum actually paid,

" premiums trust fund " means such a trust fund as is referred to in paragraph 1 of Schedule 1 to the Insurance Companies Act 1958, or paragraph 1 of Schedule 1 to the Insurance Companies Act (Northern Ireland) 1968,

" underwriting year " means, in relation to the business of an underwriter as a member of Lloyd's the calendar year, and, in relation to the business of an underwriter as a member of any other association of underwriters, the period of twelve months for which, under the rules or practice of that association, the accounts of the business of the underwriter fall to be made up.

- (2) For the purpose of construing any reference in this Schedule to the year of assessment which corresponds to an underwriting year or to the underwriting year which corresponds to a year of assessment, an underwriting year and a year of assessment shall be deemed to correspond to each other in the case of an underwriter if, assuming that there were no question arising in connection with the commencement or cessation of the business of that underwriter, that underwriting year is the period on the profits or gains of which income tax for that year of assessment would fall to be computed under Case I of Schedule D in respect of that business.