

SCHEDULES

SCHEDULE 19

LLOYD'S UNDERWRITERS: ASSESSMENT AND COLLECTION OF TAX

PART III

REPAYMENT OF TAX DEDUCTED ETC. FROM INVESTMENT INCOME

- 13 (1) In relation to an underwriting year, a syndicate's managing agent may, by notice in writing at any time during the period of six years beginning with the 1st March next following the end of the closing year for that year, make a claim to the inspector—
- (a) for the repayment of tax suffered by way of deduction on such of the syndicate's investment income as is allocated to that year in accordance with the rules or practice of Lloyd's; or
 - (b) for the payment of the tax credit in respect of any qualifying distribution forming part of such of that income as is so allocated.
- (2) The syndicate's managing agent shall provide such information in support of the claim as the inspector may reasonably require.
- (3) Where an amount is repaid or paid to a syndicate's managing agent under this paragraph, he shall—
- (a) apportion that amount between the members of the syndicate in proportion to their interests in that part of the syndicate's investment income which has suffered tax by way of deduction or (as the case may be) that part of that income which includes the qualifying distribution; and
 - (b) except in so far as it is required to meet a share of a loss of the syndicate, pay the amount so apportioned to each member, within 90 days of the repayment, to the members' agent of that member.
- (4) The provisions of section 824 of the Taxes Act 1988 (repayment supplements: individuals and others) shall not apply to any repayment of tax made under this paragraph.
- (5) In this paragraph "investment income", in relation a syndicate, means the aggregate amount of the profits arising to all the members of the syndicate (taken together) from assets forming part of premiums trust funds.