

SCHEDULES

SCHEDULE 19

LLOYD'S UNDERWRITERS: ASSESSMENT AND COLLECTION OF TAX

PART I

DETERMINATION OF A SYNDICATE'S PROFIT OR LOSS

Individual members: effect of determinations

- 7 (1) A determination of a syndicate's profit or loss for a year of assessment (whether as originally made or as varied or modified) shall, for the purpose of determining the liability to tax of each member of the syndicate, be conclusive against that member that the syndicate's profit or loss for that year is as there stated.
- (2) Where a determination of a syndicate's profit or loss for a year of assessment is varied or modified at any time after the issue of a notice of assessment assessing any member of the syndicate to tax—
- (a) section 31 of the Management Act (right of appeal) and section 55 of that Act (postponement of tax) shall have effect, in relation to that member, as if any reference to the date of the notice of assessment, or the date of the issue of the notice of assessment, were a reference to the date of the variation or modification; and
 - (b) in the case of a variation, an assessment which gives effect to the determination as varied shall not be out of time if it is made within one year of the date of the variation.
- (3) Sub-paragraph (2)(b) above shall not apply in the case of a variation under paragraph 3(3) above which is made later than six years after the end of the closing year.