

Status: Point in time view as at 27/07/1993.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Modification of determinations pending appeal. (See end of Document for details)

SCHEDULES

SCHEDULE 19

LLOYD’S UNDERWRITERS: ASSESSMENT AND COLLECTION OF TAX

Modifications etc. (not altering text)

C1 Sch. 19 extended (with modifications) (3.5.1994) by 1994 c. 9, s. 221(1) (subject to s. 221(2))

PART I

DETERMINATION OF A SYNDICATE’S PROFIT OR LOSS

Modification of determinations pending appeal

- 5 (1) Where a syndicate’s managing agent appeals against a determination under paragraph 3 above, then, for the purpose of establishing, in the event of a member of the syndicate appealing against an assessment made on him, the amount of tax the payment of which should, pending the determination of that appeal, be postponed under section 55 of the Management Act, that section shall apply to the first-mentioned appeal with the modifications specified in sub-paragraph (2) below.
- (2) The modifications are as follows—
- (a) any reference to the notice of assessment shall be construed as a reference to the notice of determination;
 - (b) any reference to the appellant believing that he is overcharged to tax by the assessment shall be construed as a reference to him believing that the determination overstates the syndicate’s profits, or understates the syndicate’s losses, for the year of assessment;
 - (c) any reference to the appellant having grounds for so believing, or there being reasonable grounds for so believing, shall be construed in accordance with paragraph (b) above;
 - (d) any reference to a determination of the amount of tax the payment of which should be postponed pending the determination of the appeal shall be construed as a reference to a direction that the determination shall, pending the determination of the appeal, have effect for the purpose stated in sub-paragraph (1) above as if the syndicate’s profits there stated were reduced, or the syndicate’s losses there stated were increased, by such amount as may be specified in the direction;
 - (e) any reference to an amount of tax so determined, or to the amount of tax which should be so postponed, shall be construed in accordance with paragraph (d) above; and
 - (f) subsections (2) and (9) and, in subsection (6), paragraphs (a) and (b) and the word “and” immediately preceding paragraph (a) shall be omitted.

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