
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Tax consequences of winding up. (See end of Document for details)

SCHEDULES

SCHEDULE 20

LLOYD'S UNDERWRITERS: SPECIAL RESERVE FUNDS

Modifications etc. (not altering text)

- C1** Sch. 20 excluded (1.12.1997 with effect with respect to accounting periods of Lloyd's Scottish limited partnerships ending on or after that date) by [S.I. 1997/2681](#), **reg. 7(1)**

PART II

WINDING UP OF OLD-STYLE FUNDS

Tax consequences of winding up

- 14 (1) Where an asset is transferred into a member's new-style fund under paragraph 13(1) above, the transfer shall be treated, for the purposes of the Gains Tax Acts, to be a disposal of the asset by the member for a consideration equal to its market value.
- (2) Sub-paragraph (3) below applies where an amount is paid over to the member or his personal representatives or assigns under paragraph 13(3) above.
- (3) In computing for the purposes of income tax the profits of the member's underwriting business for the year 1992-93, it shall be assumed—
- (a) that the amount paid were a net amount corresponding to a gross amount from which income tax had been duly deducted at the basic rate for that year; and
 - (b) that the corresponding gross amount were a trading receipt for that year.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Tax consequences of winding up.