

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 20A

#### [<sup>F1</sup>[<sup>F1</sup>LLOYD'S UNDERWRITERS:] CONVERSION TO UNDERWRITING THROUGH PARTNERSHIP OR COMPANY]

##### Textual Amendments

- F1** Sch. 20A inserted (22.7.2004) by Finance Act 2004 (c. 12), **Sch. 25 para. 3**
- F1** Sch. 20A heading substituted (19.12.2014) by The Lloyd's Underwriters (Conversion of Partnerships to Underwriting through Successor Companies) (Tax) Regulations 2014 (S.I. 2014/3133), regs. 1, **5(7)**
- F1** Words in Sch. 20A heading inserted (16.6.2016) by The Lloyds Underwriters (Roll-over Relief on Disposal of Assets of Ancillary Trust Fund) (Tax) Regulations 2016 (S.I. 2016/597), regs. 1(1), **9**

### [<sup>F2</sup>PART 1A

#### CONVERSION OF PARTNERSHIPS TO UNDERWRITING THROUGH SUCCESSOR COMPANIES

##### Textual Amendments

- F2** Sch. 20A Pt. 1A inserted (19.12.2014) by The Lloyd's Underwriters (Conversion of Partnerships to Underwriting through Successor Companies) (Tax) Regulations 2014 (S.I. 2014/3133), regs. 1, **5(2)**

##### *Interpretation of this Part of this Schedule*

- 5D. (1) In this Part of this Schedule—
- “ancillary trust fund”—
- (a) in relation to a Lloyd's partnership, does not include a premium trust fund but, subject to that, means any trust fund required or authorised by the rules of Lloyd's, or required by a member's agent, and
- (b) in relation to a converting partner, means any trust fund required or authorised by the rules of Lloyd's in connection with being a partner in, or member of, the partnership, or required by a member's agent in that connection;
- “control” is to be construed in accordance with sections 450 and 451 of the Corporation Tax Act 2010;
- “converting partner”, in relation to a syndicate capacity disposal by a Lloyd's partnership,—
- (a) means any person who, immediately before the disposal, is a partner in, or member of, the partnership and pursuant to the partnership agreement is treated at that time as having an interest in the partnership's syndicate capacity, but

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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1993,  
 Cross Heading: Interpretation of this Part of this Schedule. (See end of Document for details)

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(b) does not include any partner or member whose resignation from the partnership takes effect on the day of the disposal;  
 “ordinary share capital” has the meaning given by section 989 of ITA 2007;

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“successor company” means a corporate member (within the meaning of Chapter 5 of Part 4 of the Finance Act 1994) which is a successor member;

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“syndicate capacity disposal” has the meaning given by paragraph 5A(3);  
 “underwriting business”—

- (a) in relation to a Lloyd’s partnership, means the partnership’s underwriting business as a member of Lloyd’s, and
- (b) in relation to a successor company, has the same meaning as in Chapter 5 of Part 4 of the Finance Act 1994.

- (2) For the purposes of this Part of this Schedule, shares comprised in any letter of allotment or similar instrument shall be treated as issued unless—
  - (a) the right to the shares conferred by it remains provisional until accepted, and
  - (b) there has been no acceptance.
- (3) Paragraphs 5B and 5C above (and paragraph 5A above so far as relating to those paragraphs) are to be construed as one with the Gains Tax Act.]]

**Textual Amendments**

**F3** Words in Sch. 20A para. 5D(1) omitted (16.6.2016) by virtue of [The Lloyds Underwriters \(Roll-over Relief on Disposal of Assets of Ancillary Trust Fund\) \(Tax\) Regulations 2016 \(S.I. 2016/597\)](#), regs. 1(1), 8

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1993, Cross Heading:  
Interpretation of this Part of this Schedule.