
STATUTORY INSTRUMENTS

1997 No. 2681

INCOME TAX

The Lloyd's Underwriters (Scottish Limited Partnerships) (Tax) Regulations 1997

Made - - - - 7th November 1997
Laid before the House of
Commons - - 10th November 1997
Coming into force 1st December 1997

THE LLOYD'S UNDERWRITERS (SCOTTISH LIMITED PARTNERSHIPS) (TAX) REGULATIONS 1997

Preliminary

1. Citation, commencement and effect
2. Interpretation

Provisions relating to both individual and corporate partners in a Lloyd's Scottish limited partnership

3. Operation of partnership assessment rules
4. Disapplication of cessation provisions
5. Ancillary trust funds relating to a Lloyd's Scottish limited partnership

Provisions relating to individual partners in a Lloyd's Scottish limited partnership

6. Basis of assessment
 7. Disapplication of section 175 of the Finance Act 1993 (special reserve funds)
 8. Disapplication of section 180 of the Finance Act 1993 (underwriting profits to be earned income)
 9. Death of partner
 10. Terminal loss relief
- Signature
Explanatory Note