

---

STATUTORY INSTRUMENTS

---

**1997 No. 2681**

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

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

**Ancillary trust funds relating to a Lloyd's Scottish limited partnership**

5.—(1) An ancillary trust fund set up in relation to a Lloyd's Scottish limited partnership shall be regarded as an ancillary trust fund of that partnership, irrespective of whether the fund is established by the partnership itself or by one or more of the partners in the partnership; and, subject to the modification specified in paragraph (2), section 176(1) of the Finance Act 1993 and section 223 of the Finance Act 1994 shall apply accordingly.

(2) Subsections (3) and (4) of section 176 of the Finance Act 1993 shall be omitted.

(3) In paragraph (1) "ancillary trust fund"—

- (a) where regulation 3(1) applies, has the meaning given by section 184(1) of the Finance Act 1993(2);
- (b) where regulation 3(2) applies, has the meaning given by section 230(1) of the Finance Act 1994.

---

(1) Section 176 was amended by Part V(3) of Schedule 41 to the Finance Act 1996 (c. 8).

(2) The definition of "ancillary trust fund" in section 184(1) was amended by paragraph 8(1)(a) of Schedule 21, and Part V(25) of Schedule 26, to the Finance Act 1994.