
STATUTORY INSTRUMENTS

2005 No. 3338

The Lloyd's Underwriters (Tax) Regulations 2005

PART 2

Determination of a syndicate's profit or loss

Relief in case of mistake in syndicate return

8.—(1) In relation to both members who are individuals and corporate members, the like provisions as are contained in paragraph 51 of Schedule 18 shall apply with the modifications in paragraph (2).

(2) For references to—

- (a) the company substitute references to the syndicate's managing agent;
- (b) the payment of tax, an assessment or the profits of the company for corporation tax purposes substitute references to the syndicate determination;
- (c) the liability of the claimant or claimant company, treat them as including references to the liability of the members of the syndicate;
- (d) an accounting period (or periods) substitute references to the underwriting year to which the syndicate return relates (or would relate); and
- (e) the Inland Revenue substitute references to Her Majesty's Revenue and Customs.