
STATUTORY INSTRUMENTS

2015 No. 1983

**The Lloyd's Underwriters (Transitional
Equalisation Reserves) (Tax) Regulations 2015**

Modified application of sections 26(4) to (8) and 27 of FA 2012

4.—(1) The modifications to sections 26(4) to (8) and 27 of FA 2012 referred to in regulation 3 are as follows.

(2) References in those sections to—

“business” are to be treated as references to the part of the underwriting business of the corporate member or partnership member which relates to insurance business other than life assurance business; and

“an insurance company” or “a company” are to be treated as references to the corporate member or the partnership member (as the case may be).

(3) In section 26(4), “transitional equivalent reserve” is to be treated as substituted for “existing equalisation or equivalent reserve”.

(4) Sections 26(7) and (8) and 27(3) are to be treated as omitted.

(5) In paragraph (3), “transitional equivalent reserve” means the amount determined by the sum $A - B$, where—

“A” means the total of all relevant deductions for all relevant accounting periods; and

“B” means the total of all relevant receipts for all relevant accounting periods.