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STATUTORY INSTRUMENTS

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**2016 No. 597**

**The Lloyd's Underwriters (Roll-over Relief on Disposal of Assets of Ancillary Trust Fund) (Tax) Regulations 2016**

**Amendment of the Finance Act 1993**

7. In paragraph 5C—

- (a) in sub-paragraph (6) after “exceeds” insert “120% of”,
- (b) in sub-paragraph (7) for the words from “lesser of” to the end substitute “appropriate percentage of the amount of security required to be provided by the successor company in respect of its underwriting business in the underwriting year in which the ATF disposal is made.”,
- (c) after sub-paragraph (7) insert—
  - “(7A) In sub-paragraph (7) above “the appropriate percentage” means the percentage that equates to the percentage of the ordinary share capital of the successor company that is beneficially owned by the relevant partner immediately before the ATF disposal.”.