



Finance Act 1994

1994 CHAPTER 9

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER V

LLOYD'S UNDERWRITERS: CORPORATIONS ETC.

Main provisions

219 Taxation of profits.

- (1) Corporation tax for any accounting period on the profits arising from a corporate member's underwriting business shall be computed on the profits of that accounting period.
- (2) As respects the profits arising to a corporate member for any accounting period directly from its membership of one or more syndicates, or from assets forming part of a [^{F1}premium] trust fund—
 - (a) the aggregate of those profits shall be computed for tax purposes under [^{F2}Part 3 of the Corporation Tax Act 2009] ; and
 - (b) accordingly, no part of those profits shall be computed for those purposes [^{F3}otherwise than under Part 3 of the Corporation Tax Act 2009] .
- (3) ^{F4}... The profits arising to a corporate member for any accounting period—
 - (a) from assets forming part of an ancillary trust fund; or
 - (b) from assets employed by it in, or in connection with, its underwriting business, shall be computed for tax purposes under [^{F5}Part 3 of the Corporation Tax Act 2009] if, and to the extent that, they do not fall to be computed for those purposes [^{F6}otherwise than under Part 3 of that Act] .

^{F7}(4)

Changes to legislation: Finance Act 1994, Section 219 is up to date with all changes known to be in force on or before 20 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- F⁸(4A)
- F⁹(4B)
- F¹⁰(4C)
- F¹¹(5)

Textual Amendments

- F1** Words in s. 219(2)(4)(4B) substituted (1.12.2001) by [S.I. 2001/3629](#), [art. 87\(a\)](#)
- F2** Words in s. 219(2)(a) substituted (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 392\(2\)\(a\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F3** Words in s. 219(2)(b) substituted (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 392\(2\)\(b\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F4** Words in s. 219(3) omitted (21.7.2009) (with effect in accordance with [Sch. 14 para. 31](#) of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 14 para. 18\(a\)](#)
- F5** Words in s. 219(3) substituted (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 392\(3\)\(a\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F6** Words in s. 219(3) substituted (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 392\(3\)\(b\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F7** S. 219(4) omitted (21.7.2009) (with effect in accordance with [Sch. 14 para. 31](#) of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 14 para. 18\(b\)](#)
- F8** S. 219(4A) omitted (21.7.2009) (with effect in accordance with [Sch. 14 para. 31](#) of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 14 para. 18\(b\)](#)
- F9** S. 219(4B) omitted (with effect in accordance with [Sch. 1 para. 73](#) of the amending Act) by virtue of [Finance Act 2016 \(c. 24\)](#), [Sch. 1 para. 56](#)
- F10** S. 219(4C) omitted (21.7.2009) (with effect in accordance with [Sch. 14 para. 31](#) of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 14 para. 18\(b\)](#)
- F11** S. 219(5) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

Modifications etc. (not altering text)

- C1** S. 219 applied by 2010 c. 8, s. 454(a) (as inserted (with effect in accordance with [Sch. 5 para. 25\(1\)-\(3\)](#) of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), [Sch. 5 para. 1](#) (with [Sch. 5 paras. 27, 32-34](#)))

Changes to legislation:

Finance Act 1994, Section 219 is up to date with all changes known to be in force on or before 20 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 16A(2)(g) inserted by [2023 c. 30 Sch. 13 para. 28](#)
- s. 160(2)-(7) modified by 2010 c. 8 s. 464(6) (as inserted) by [2017 c. 32 Sch. 5 para. 1](#)
- Sch. 5 para. 2(1)(pa) inserted by [S.I. 2022/109 reg. 4](#) (This amendment not applied to [legislation.gov.uk](#). The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)