

Status: Point in time view as at 03/05/1994. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Paragraph 1. (See end of Document for details)

SCHEDULES

SCHEDULE 20

LLOYD’S UNDERWRITERS: SPECIAL RESERVE FUNDS

Modifications etc. (not altering text)

- C1** [Sch. 20](#) excluded (1.12.1997 with effect with respect to accounting periods of Lloyd's Scottish limited partnerships ending on or after that date) by [S.I. 1997/2681](#), [reg. 7\(1\)](#)

PART I

REQUIREMENTS FOR AND TAX CONSEQUENCES OF NEW-STYLE FUNDS

Preliminary

- 1 (1) In this Part of this Schedule—
- “the arrangements” means the arrangements mentioned in section 175(1) of this Act;
- “cash call” means a request for funds which, in pursuance of a contract made in accordance with the rules and practices of Lloyd’s, is made to a member by the agent of a syndicate of which he is a member;
- “overall premium limit”, in relation to a member and an underwriting year, means the maximum amount which, under the rules of Lloyd’s, the member may accept by way of premiums in that year;
- [^{F1}“payment”, unless the contrary intention appears, means a payment in money;]
- “stop-loss payment” means a payment of insurance money under a stop-loss insurance or a payment out of the High Level Stop Loss Fund;
- “syndicate profit”, in relation to a member and an underwriting year, means the amount by which the aggregate of his profits exceeds the aggregate of his losses for the year, and “syndicate loss” shall be construed accordingly.
- (2) For the purposes of the definitions of “syndicate profit” and “syndicate loss” in subparagraph (1) above—
- (a) any reference to profits or losses of a member is a reference to profits or losses which, in the accounts of the syndicates of which he is a member, are shown as arising to him, and
- (b) any payments under paragraph 3(1), 4(1), (2), (3) or (6), 5(1), (4) or (7) or 6(2) below shall be disregarded.

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Textual Amendments

- F1** Definition in Sch. 20 para. 1(1) inserted (3.5.1994 with effect for the year 1992-93 and subsequent years of assessment) by 1994 c. 9, s. 228, **Sch. 21 para. 12(1)(3)**

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