

Status: Point in time view as at 27/07/1993.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: General requirements. (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

General requirements

- 2 (1) The arrangements must provide—
- (a) for the setting up, in relation to any member, of a special reserve fund vested in one or more trustees who have control over it, and
 - (b) for the appointment of an authorised fund manager (who may be the trustees or one of the trustees) to invest the capital of the fund and to vary the investments;
- and in this sub-paragraph “authorised” means authorised under the rules of Lloyd’s.
- [^{F1}(2) The arrangements must be such as to secure that—
- (a) any income arising to the trustee or trustees of the special reserve fund shall be added to the capital of the fund and held on the same trusts as the fund; and
 - (b) except as required or permitted by this Schedule, no payments shall be made into or out of the special reserve fund.]

Textual Amendments

- F1** [Sch. 20 para. 2\(2\)](#) substituted for [Sch. 20 para. 2\(2\)\(3\)](#) (retrospective to 27.7.1993) by [1995 c. 4, s. 143](#)

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