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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Winding up of old-style funds. (See end of Document for details)

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## 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 II

#### WINDING UP OF OLD-STYLE FUNDS

##### *Winding up of old-style funds*

- 13 (1) A member may, at any time before the end of the relevant period, direct that so much of the capital of any old-style fund of his as represents sums paid into it under section 452(5) of the Taxes Act 1988 shall be transferred, at the end of that period, into his new-style fund; <sup>F1</sup> . . .
- (2) Where an amount of capital is transferred into a member's new-style fund under sub-paragraph (1) above, there shall be paid into that fund by the Board an amount equal to the amount of tax which, if the amount transferred were a net amount corresponding to a gross amount from which income tax had been duly deducted at the basic rate for the year 1992-93, would have been so deducted.
- (3) If a member does not give a direction under sub-paragraph (1) above in relation to any old-style fund of his, so much of the capital of that fund as represents sums paid into it under section 452(5) of the Taxes Act 1988 shall be paid over, at the end of the relevant period, to the member or his personal representatives or assigns.
- (4) In either event, the remaining capital of any old-style fund of a member shall be paid over, at the end of the relevant period, to the member or his personal representatives or assigns.
- (5) For the purposes of sub-paragraphs (1) and (3) above, any payments made out of an old-style fund under section 453(1) of the Taxes Act 1988 shall be treated as having been met, so far as possible, out of payments made into the fund under section 452(5) of that Act.
- <sup>F2</sup>(6) A transfer or payment under this paragraph of an amount of capital shall be in money or in assets forming part of the fund or both, as the member may direct.]

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### **Textual Amendments**

- F1** Words in Sch. 20 para. 13(1) repealed (3.5.1994 with effect for the year 1992-93 and subsequent years of assessment) by 1994 c. 9, ss. 228, 258, Sch. 21 para. 16(1)(3), **Sch. 26 Pt. V(25)** Note 6
- F2** Sch. 20 para. 13(6) 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. 16(2)(3)**

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