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## SCHEDULES

### TENTH SCHEDULE

#### PROVISIONS AS TO ARRANGEMENTS FOR SPECIAL RESERVE FUNDS IN RELATION TO LLOYD'S AND OTHER UNDERWRITERS

##### *Supplemental*

- 11 The arrangements may from time to time be varied with the consent of the Commissioners of Inland Revenue and the Board of Trade.
- 12 If, after giving notice in writing of their intention so to do to the Committee of Lloyd's or the managing body of whatever other association of underwriters is in question, the Commissioners of Inland Revenue or the Board of Trade cancel the approval or certificate which they have given with respect to the arrangements—
- (a) no underwriting member may give a notice of adherence to the arrangements after the date of the cancellation ; and
  - (b) paragraph 6 of this Schedule shall not apply, in the case of any underwriter, to any year of assessment after the year of assessment in which the approval or certificate is cancelled.
- 13 (1) In this Schedule—
- " business ", in relation to the underwriter, means his underwriting business as a member of Lloyd's or of whatever other association of underwriters is in question, whether carried on personally or through an underwriting agent, and does not include any other business carried on by him, and in particular, where he is himself an underwriting agent, does not include his business as such an agent;
  - " net amount " and " gross amount ", in relation to any payment, mean respectively the sum actually paid and the sum which, after deduction of income tax, is equal to the sum actually paid ;
  - " premiums trust fund " means such a trust fund as is referred to in paragraph 1 of the Eighth Schedule to the Assurance Companies Act, 1909, as amended by paragraph 3 of Part II of the Second Schedule to the Assurance Companies Act, 1946;
  - " underwriting year " means, in relation to the business of the underwriter as a member of Lloyd's, the calendar year, and, in relation to the business of the underwriter as a member of any other association of underwriters, the period of twelve months for which, under the rules or practice of that association, the accounts of the business of the underwriter fall to be made up.
- (2) For the purpose of construing any reference in this Schedule to the year of assessment which corresponds to an underwriting year or to the underwriting year which corresponds to a year of assessment, an underwriting year and a year of assessment shall be deemed to correspond to each other in the case of an underwriter if, assuming that there were no question arising in connection with the commencement

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or cessation of the business of that underwriter, that underwriting year is the period on the profits or gains of which income tax for that year of assessment would fall to be computed under Case I of Schedule D in respect of that business.